

The Road Not Taken

Address by Eric Varvel

It's a special day for my wife, Shauna, and for me, and it is a great privilege and honor to speak at the 2016 BYU Marriott School graduation. We have two daughters, Samantha and Audrey, in the graduating class, as well as a son-in-law, Andrew McKinley. They, like you, have worked very hard, have become independent, and look forward to following their own paths and to achieving great success.

And it is great to be back at BYU! I have returned to Provo frequently since my graduation in 1987, but being here today brings back many fond memories of my school days. My thoughts turn to the road that took me to BYU all those years ago.

I grew up in Dallas, Texas, as a member of the LDS Church. My parents were late converts, and my mother was ostracized from her Italian family when she joined the church. I was the only Mormon in my elementary, middle, and high schools, which was lonely at times. This time in my life taught me some very important lessons. In my school:

1. Never go to the bathroom alone or during a class change—unless you want to be dragged out in the hall, pants-down, by your heels.
2. If someone asks you for a quarter, give it to them—and bring a lot of quarters.
3. Don't wear chains, watches, nice gym shoes, branded jeans, or shirts or you will probably lose them (at knife-point) in the gym or during shop class.
4. And most important to me at that time, size matters. And it is sad to say, but it did matter. I weighed 125 lb., and my life at that time was not very good.

Forced to acknowledge that I had to change my physical size to stay alive, I spent the better parts of my afternoons in the gym lifting weights. I stopped playing organized sports and focused on building muscle. I took a part-time job at the gym which nicely combined with my new love for weight-lifting and gave me some spending money. The training and work paid off, and by the time I was eighteen, I was 6' 2" and 200 lb. and was managing the gym where I worked.

Soon I was one of the gym's top sales people. At the time the gym phenomenon was spreading rapidly across the United States. I was making as much money as my dad at a very young age, and since we never had much money at home, it was very powerful to me to have that kind of financial independence.

After high school, I continued to work at the gym, and I gained more responsibility. Education seemed to be a foregone opportunity as the life of a health-club manager seemed to offer me incredible freedom and happiness beyond my expectations.

But then, something happened that I will never forget. I finished work one day at the health club and met my workout partner, Lane Walters, for a daily training session. Lane was also a member of the church. As we began our workout, I asked him what he thought about the possibility of me going on a mission.

He knew that my brother had not gone on a mission. He also knew that my parents didn't think I should go—as converts, a mission was a very foreign idea to them. Additionally, my supervisor had caught wind of the idea that I might decide to leave the club and offered me a multi-club promotion combined with a pay increase to persuade me to make a long-term commitment to the health franchise.

Now, my friend Lane was a man of few words, but when I asked him about going on a mission, he answered very quickly and definitively. He said, "This is the stupidest idea I have ever heard you come up with. You have it so incredibly good. Do you not recognize it? Why would you give it away?"

At that moment, the air became heavy and thick, and I became physically ill. I had thought about going on a mission a few times earlier in the year, but I hadn't really focused on it or made a definitive decision. People who knew me wouldn't have expected me to go. Now, all of a sudden, the question of whether to go was weighing heavily on me.

I excused myself from the gym and immediately drove home. Upon arriving home, I found the house empty—which was very unusual. My mother was always at home, but on this occasion, she was not. In a bit of a panic, I headed to my room and closed the door.

I sat for a long moment and then decided to pray. That day I prayed audibly, which is the only time up to that point I can ever remember doing so, and I asked simply, “Do you want me to do this? If you do, I need to know it is important.”

I didn’t have to wait long. Unlike Enos, there was no night-long spiritual wrestling match. There was just a quick waterfall of love and confirmation. It hit me so strongly, it was almost exhausting. The only way I can describe it, given my background, is to imagine doing ten repetitions of very heavy squats to exhaustion and then putting the weight down. Exhaustion is quickly followed by a rush of endorphins. With this rush of feeling came a message—not said, but clearly understood—“follow me and I will take care of the rest.”

I was called to Fukuoka, Japan, and I entered the MTC about three months after this experience. I learned a lot on my mission and baptized people (two weightlifters and a professional biker). I had a wonderful experience. I found great friendships. And, surprisingly, my wife and I would eventually move to Japan and have our first child, Samantha, there.

But on my mission, during the evenings, as many of you know, there were many great opportunities to discuss future ambitions with my companions. Many of the missionaries in Japan had attended BYU for a year before their mission. My only experience with BYU was at the MTC in Provo, and I hadn’t really contemplated attending university. But these missionaries had many great stories to tell. They said great things about the school.

And after being prodded and pushed and arguing with companions, I decided to apply. I wrote a letter to my mom and asked her if she would handle the application process while I was on my mission. She did. I still don’t know what she said, but miraculously, I was accepted. Because of my grades in high school there was a caveat. The acceptance letter said, “Upon entry you are on academic probation, and further you have to take the ACT entrance exam.”

It is here that I pause and say that being accepted to attend Brigham Young University, for me, truly changed my life. BYU provided me with the opportunity to make something special of myself and, to be honest, I probably didn’t deserve it. I was honestly so proud to be going to BYU and a lot of great things happened to me when I came.

I ended up marrying my wife, Shauna, who was a BYU cheerleader. I have loved and partnered with her for over twenty-eight years. We met in the BYU Library, on the ground floor study area. It was love at first sight.

We have five wonderful children, and we have had a very exciting, completely unexpected, life together. We have moved eight times and lived in five different countries. We started in New York; went to Tokyo; went to Singapore; lived in Jakarta, Indonesia; moved back to Singapore; back to New York; lived in London; and now are back in New York where we have been for the last five years.

I have had the privilege of working at Credit Suisse in several roles, including CEO of the Investment Bank, executive board member, chairman of the Investment Committee, CEO of Asia Pacific, and CEO of Europe, Middle East, and Africa.

I can trace all of these experiences back to my mission. No mission, no BYU. No BYU, no Shauna. No Shauna, no family (we wouldn't have three graduates here). And no BYU, no interesting career. For me, staying on track, working hard, and taking advantage of opportunities as they came available made the difference.

And what happened of managing the gym in Dallas? Well, for me that will forever be the road not taken.

All of you graduating here today will have decisions about which roads to travel in your life. You are likely to be choosing amongst the most desirable options because you possess knowledge and wisdom that comes from having studied at BYU.

The wealth of options presented to you will also reflect the great fortune of graduating at a time of extraordinary opportunity, unlike anything I have ever seen before. I would like to share a few comparisons with you of what the world looked like when I graduated in 1987 and contrast that with where you are graduating today and the opportunities that you will encounter.

So the question is what has changed since 1987?

Let's start with technology. When I was here, the internet and email were still years away from reaching critical mass. Cell phones were unheard of. Apple just introduced the first portable computer, which weighed eighteen pounds and cost the equivalent of \$10,000. The cutting-edge technologies on campus were fax machines, telephones, and answering machines. Most students wrote their papers by hand or on typewriters.

Today's technology creates opportunities that would have been unthinkable in 1987. While we would go to the library to look up answers, you Google. You can also start a business with little more than a computer, and once you have a website, you have global access. In my day, if you were ambitious you might be selling a product in Provo or Salt Lake City.

Also consider the state of the world. In 1987 communism and dictatorships were prevalent throughout Eastern Europe and Asia. Just 40 percent of the world's countries were electoral democracies.ⁱ Today there's no Soviet Union. Multiple Asian countries have transitioned to democracies. Altogether 64 percent of the world's countries are electoral democracies today.ⁱⁱ There's still tyranny in the world, but conditions are much better than they were thirty years ago.

With greater democracy comes greater economic opportunity. In 1987 developing countries accounted for 30 percent of the world's total economic output. Today they account for 60 percent, and they are growing.ⁱⁱⁱ Thirty years ago the global economy was fractured, and there were probably about fifty free-trade agreements. Today there are more than four hundred free-trade agreements, with the big ones being NAFTA and European common market.^{iv}

The expansion of trade and economic opportunity has contributed to extraordinary achievements in the human condition. During one recent ten-year period, as many as 867 million people moved out of extreme poverty and into the middle class.^v And as Bill Gates wrote just last week, "More people are living longer and living better than at any time in history, today."^{vi}

Some people can only look at this progress through the lens of increased competition for American companies and consumers. But the emergence of these economies also translates into increased opportunity. The size of the world's consuming class, which is a proxy for people with incomes at or above middle class, has more than doubled since I was in college. Today those numbers are about 2.5 billion. By 2025 it will be 4 billion.^{vii}

As these billions of people move into the middle class, they seek goods and services from companies in the United States and throughout the world. This creates employment, particularly for people, like many of you, who have served foreign missions and have a proven capacity to thrive in unfamiliar environments.

I know it is probably difficult for you to comprehend just how much has changed. That's OK. If somebody talked about 1958 when I graduated, I wouldn't have known. What's important to understand, however, is that the world changing at a rapid rate should be incredibly exciting to you.

You need to be prepared to react to these changes and, even better, to be in a position to drive the change. There is no single way to do that, but your time at BYU has equipped you well for the dynamic future that lies ahead while also reinforcing the moral principles that will guide you through life.

You have taken the right road to get here. There are many twists and turns that await you. Here are some advice about how to ensure you continue in the right direction when you get your first job and start working.

Be authentic. People will trust you and follow you if they believe that you are earnest and genuine. These days authentic people are an endangered species—everybody wants to be someone else or wants to be the person they think you want them to be. Be yourself. Don't underestimate the value of you—embrace your personality and unique personal qualities.

Listen. People—your colleagues, employees, and boss—want to be heard. Hear them. People don't care what you think unless they think you care. There's some truth to the old adage: "You have two ears and one mouth."

Lead. You are a blessed generation. Go out and lead. Don't follow. Brand yourself in ways that will enable you take on more. Be careful though, that you don't become too impressed with your own achievements. When investors are buying our securities offerings, we tell them, "Past performance is no guarantee for future success." Remember this piece of advice that has helped me in my career: you are never as good or as smart as the business cycle may assist you in becoming, but you are also never as bad or as stupid as the cycle may leave you in a downturn.

Be confident and courageous. In your careers, you will have struggles. And when the hard times come—and they always do—you will feel that you're not good enough, that others are better, or that you are a failure. You need to have the confidence and courage to beat back the demons of self-doubt. May they merely be a nuisance on your path to greatness.

Love your spouse. I don't think there is a more blissful state of being than that of being in love. Treasure being in love, work at it, and pursue it every day. If you have a happy, loving relationship with your partner and spouse, the world is truly a magical place.

Be a light to the world. We, as Mormons, can have a very insular culture. We are concentrated in certain states and tend to move to communities with strong Mormon populations with good wards for our children. We can do more, and we can be more. Retreating to our wards and stakes and not reaching out does not allow us to be the light that we are intended to be. We must challenge ourselves to be examples of service outside of our church communities. When we do this, we gain influence, drive policy and culture, and influence the world for good. We all have the ability to let our light shine.

Stand tall. As I have traveled around the world, a theme that continues to haunt me is the blight of inequality. Not only do we see ethnic discrimination around the world, we also see religious and gender discrimination. Let us, as graduates of BYU, be advocates for the victims of ethnic, religious, and gender inequality. I have three daughters—Samantha, Audrey, and Margaret—and they are very strong women, much like their mother. They are ready, like my sons and son-in-law, to lead and make a difference in the world. May we all vow to support women as valued equals in every aspect of society and every corner of the world. Stand tall against discrimination.

Give back. My respect for BYU runs very deep. I don't believe I came here in 1984 by chance; I take the honor of being educated at BYU as sacred. I have immense joy and satisfaction in being part of my bank's recruiting process to attract top talent to Wall Street. I actually try to push other banks to be more aggressive with recruiting timetables and numbers so that BYU students have increased opportunities. To me, it is a small gesture of gratitude for being given the opportunity to attend this great school.

Students of the BYU Class of 2016, take on this mandate: go forth and serve. Succeed in the occupation that you have chosen; fulfill your destiny. And when you do, come back here and serve the next generation. Give back to the school that has given you such a wonderful experience. I am not talking about hand-outs; I am talking about hand-ups. Lift others as you have been lifted.

In closing, I'd like to quote three lines of a Robert Frost poem, "The Road Not Taken." This poem speaks to the path I took to get to BYU, and it's relevant for all of you as you prepare to make decisions about which way to go in your personal and professional lives.

*Two roads diverged in a wood, and I—
I took the one less traveled by,
And that has made all the difference.*

May you take the road less traveled. You have but one life. Grab every opportunity and make the most of it.

About the Speaker

Eric M. Varvel is the managing director and chair of emerging markets and sovereign wealth funds at Credit Suisse. He has served in various management positions within the firm for more than twenty-five years and previously worked as an analyst for Morgan Stanley. He earned his bachelor's degree in management with a finance emphasis from the Marriott School in 1987. This text is adapted from his address to Marriott School graduates at the April 2016 convocation ceremony.

ⁱ <https://freedomhouse.org/report/freedom-world/freedom-world-2003>

ⁱⁱ <https://freedomhouse.org/report/freedom-world-2016/table-scores>

ⁱⁱⁱ <http://www.franklintempleton.lu/downloadsServlet?docid=hvnmkhya>

^{iv} https://www.wto.org/english/tratop_e/region_e/regfac_e.htm

^v <http://www.pewglobal.org/2015/07/08/a-global-middle-class-is-more-promise-than-reality/>

^{vi} <http://www.wsj.com/articles/a-new-map-of-poverty-a-new-approach-to-international-aid-1460676032>

^{vii} <http://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/winning-the-30-trillion-decathlon-going-for-gold-in-emerging-markets>