

Student Lasallian Commencement Address
December 2016
Presented by: Austin Soukup

Good afternoon, members of the Board of Trustees, Dr. Livingston, honored guests, faculty, staff, fellow graduates, parents, family and friends.

Business and Ethics get along about as well as my five younger siblings and I on a road trip from Detroit, MI to Seattle, WA. There was a point where we couldn't even agree on whether to watch High School Musical for the 3rd time or Finding Nemo for the second time.

But back to business ethics, I'm sure some of you heard the case this past August, when a pharmaceutical company bought an older drug called Daraprim. It had been in medical use since 1953. Suddenly, overnight the company raised the price of the drug from \$13.50 per tablet to \$750 per tablet. The company knew that it was used to treat an infection that can be deadly for people with HIV or cancer. So, those who needed it had no choice but to pay the high prices.

But sadly, this isn't the exception in the business world, countless other examples over the past few years of appalling business scandals include Volkswagen, FIFA, Enron, Goldman Sachs, and Wells Fargo, just to name a few. We seem to have no problem with these companies doing whatever they can to increase revenue and profit even at the detriment of corporate social responsibility. With so many issues in the for-profit sector, it's time to step up and say enough, and reassert social responsibility into business. Our Lasallian values have prepared us to be those individuals.

In addition, there's also a great need for committed people with Lasallian values in the non-profit sector. We have spent years talking about social change, yet issues such as world hunger, curing breast cancer, or poverty have seen little progress. In fact, the percentage of money put towards charity hasn't changed since 1970. Therefore, we have to change the way we think about solving these problems. The Lasallian mission at its core is about being open to the truth, searching out the truth, gaining wisdom, and using that wisdom to bring justice to all. The goals we've been

taught to think about in for-profit businesses and the nonprofit sectors are actually causing us to prolong the issues around the world we hope to change. Instead we should apply our Lasallian mission towards business and strive to hold the for-profit and non-profit businesses accountable.

We recognize, that these two types of businesses, play by different rules. Under our current rule book, for profit business, have profit maximization as their only goal. Employees are rewarded based on their ability to add value to the company. Those individuals who help the company achieve this goal are very well compensated. In addition, the for-profit sector spends as much money as they can on marketing because this will allow them to grow market share.

The goals of non-profit companies, on the other hand, are much more admirable, often advocating for a social cause or raising money for a currently incurable disease. But the problem is under their current constructs, progress towards tackling these worldwide issues has been held back due to expectations surrounding how they spend donations. What this creates is the illusion of a mutually exclusive choice between making money and making a social impact. But the question becomes, what if we expected a more equal rulebook for both types of organizations? What if we made for-profit organizations think more about social causes and allowed non-profits to work more like businesses?

I think both sectors should play a part in the changing of society. But first, we need to have ability to step back and say the current constructs and incentives are not producing the best results for society. Major institutions have the ability to create change. And we have a unique power as individuals to influence how those institutions act.

There are many good examples of organizations partnering with causes such as Make-a-Wish and Alex's Lemonade Stand, a childhood cancer research organization, among others. We applaud those companies. But why isn't that the expectation? We should be able to criticize companies who make no effort toward creating a social change. On the other hand, we are leaving our non-profit institutions at such a disadvantage. There is a major systemic problem, because the non-profit sector doesn't spend money on recruiting top talent, advertising, or marketing in fear of being ridiculed by the public. We expect them to donate 99 percent of

every dollar to the cause. While this is ideal in theory, we limit the impact the organization could make. Instead, we should incentivize them to increase donations. The only way to do that is if they are able to hire more people and advertise to raise awareness for the incredible causes they support. With this change in mind set, allowing 10 to 15 cents of every dollar to go to marketing, they could double or triple the amount of total money being given to the causes. Then we can better hold those organization accountable for solving the problems plaguing our world. Let's get personal for a minute.

I think millennials get a bad rap. I mean, we all turned out okay. I think we millennials work extremely hard. But more than anything millennials just want to know that they are making an impact in the world. I think we millennials already believe and embody the cornerstones of the Lasallian mission of Lewis University because we seek wisdom and fight for justice for everyone. We believe in pursuing the truth and promoting personal and social responsibility for individuals and businesses.

Now, more than ever we need individuals that are not looking for easy solutions to difficult problems. There is a gap between the changes we want and what we expect from businesses. Right now, we expect for profit businesses to build the economy and non-profit to take care of social causes. It's time to start forcing our for-profit businesses to start caring and giving them some responsibility of advancing the social causes. It also time to change our mindset around how we treat non-profit businesses.

How can we make a profit, and make a difference at the same time? By the infusion of Lasallian mission into our daily business decisions. Instead of asking are we maximizing profit, let the first question be "Is this the right thing to do?" As individuals who will start low on the corporate totem pole our job is to be honest, fair, and always seek the truth. We will create an environment where companies have to be responsible, where they make decisions because it's the right thing to do. When the day comes in which we are in management roles, or positions of power remember the Lasallian values we spoke about today.

Just imagine if of all the Fortune 500 companies, we got just 50 CEOs to live out their lives and run their business with Lasallian values, how much progress could be made in our world.

Class of 2016, let's lead the way.

Congratulations and best wishes for a successful and ethical career.