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Commencement Speech
May 22, 2002

Thank you, Dean Frank.

Proud parents, friends, guests, faculty ... thanks to all of you for inviting me to share this day with you.

To the graduates, congratulations. You have completed your final exams. Written your last papers. Maybe even pulled your last all-nighter for awhile.

Yes, you are finally here ...GRADUATING!

While it is your day, I can't help but feel it is a fitting time for me to be here. Twenty years ago, I was standing right where you are today ... wearing a cap and gown ... waiting anxiously to get my diploma.

I was ready ... ready to enter the eighties and a world of big hair, bad music and, to me, endless opportunity.

So, as I stand here now, things seem very familiar and only a little dimmed by the passage of time.

My challenge today, however, is slightly less familiar. After all, I have been told that the role of the commencement speaker is to give some sage advice and say some wise, thought-provoking things that will help guide you as you enter the next phase of your life.

That's a tall order from someone whose time here was characterized by a quote from Mark Twain ... who said "I've never let my school interfere with my education." In fact, during the meeting with Dean Frank when he asked me to be today's speaker, I asked him about some of my former teachers ... like Dr. Mattingly and Dr. Nickols. I was also quick to assure him that if he was to ask them about how I was as a student, they probably wouldn't even remember me!

So, I find myself here well aware of my challenges, but more than willing to give it my best shot.

Unlike many commencement speakers, I'm not going to pull out my crystal ball and try to predict the future. Because, truthfully, I don't know what is going to happen. I can give you some educated guesses in areas I know well... like Compaq and HP are going to have a tough time integrating their operations and competing with a certain company based in Austin, Texas ... but what I will do instead is share with you some lessons that I have learned in my career and in my life.

The first is that you should never lose sight of the power of the great idea. Life is fast-paced and finding time can be hard, but don't forget to pull yourselves from the trees and think not about the forest, but about how you could change the forest for the better.

That's how great things happen. Think of Gandhi, Martin Luther King, Einstein, Jefferson and others who have thought boldly ... and whose ideas have changed the world.

Great ideas, of course, have also been the source of great conflict. Adam Smith and Karl Marx hardly saw eye-to-eye ... and the chasm between their approaches defined the state of the world for the better part of a century.

More recently, we have seen the conflict of ideas in the tragic events of 9-11 ... a conflict between freedom and fanaticism. I have no doubt that freedom will prevail, but the power of ideas that could drive people to do such terrible acts can ultimately be defeated only through the clear, consistent articulation of a more powerful, more inclusive alternative. The response of people both in this nation and across the world shows that such an alternative exists and will emerge victorious in time.

I know that you suffered the loss of two of your classmates in the attacks of 9-11 ... and that often sorrow can be combined with great anger. But, I would ask all of you to remember that the attacks on New York and Washington were the work of individuals - and no matter how deep our anger, we must never give in to the temptation to paint any group with a broad brush. If ever we need to stay focused on our common bonds and what draws us together, that time is now.

The great idea, by the way, is no less powerful in the business world. I happen to work for a guy named Michael who had a great idea: skip the retail channel and sell custom-made computers direct.

This simple idea led to the birth of a company that today has \$32 billion in annual revenue and captures all the available profit in its entire industry ... a company that has moved well beyond desktop computers to become the world's leading provider of workstations and servers ... and an increasingly strong player in services and storage systems.

You've read the cases of the other great change agents of the business world. Sam Walton. Henry Ford. Herb Kelleher. All people with simple yet powerful ideas that transformed the state of their industries and created enormous value for customers, employees and shareholders alike.

Hank Aaron once said that "playing ball or practicing law, a person gets just an occasional opportunity to do something great, to come through in a big way. When the time comes, just two things matter. How well prepared we are to seize the moment. And having the courage to take our best swing."

You are all well prepared ... that's why you are here tonight. It is now up to you to ensure that when the time comes, you take the swing!

The second lesson I'd like to share with you is that while there is a time and place for bold ideas and vision, there is also time and place for relentless execution.

I learned this well way back in my career when I worked at Radio Shack in my hometown of Lexington Park, Maryland.

Whenever we made a sale to a customer using a personal check ... remember, this was well before you could just swipe your credit card ... our process required that we also take the phone number and drivers license number of that customer.

Just in case.

One day it was late; I was tired and looking forward to getting home. A customer came in just as I was ready to close. He was a well-dressed, confident middle-aged man. He selected some speaker cable, a microphone and a mid-range radar detector. Somewhere around two hundred bucks.

I took his check and sent him on his way. He looked fine, I thought, what could be the problem?

My manager, however, was a man named Bill Callis ... and he had the discipline of a retired military officer and knew the importance of attention to detail. It wasn't long until he discovered my mistake ... and told me not to come back to work until I had the right information.

The next morning, before heading to work, I went to the address on the check. I drove into a nice neighborhood ... and right out the other side, to a ramshackle trailer park. I went to the most run-down trailer of them all and knocked on the door. I could hear stumbling and cursing from inside for several minutes, until my customer opened the door. He was in a torn t-shirt and so drunk he could hardly stand. And, he looked really upset that I was bothering him.

Yes, I got the information ... and there is clearly more than one moral to this story. But one thing I took away quite clearly was that if you have the right process for the right reasons, relentless execution does matter.

Let's shift from the trailer park to Round Rock, Texas and think about the importance of great execution. There is no doubt that Michael had the right idea at the right time. But, the downside to ideas is that people can copy them.

Yet, others have tried to copy the Dell model ... and their record of success isn't great. One might think that such a simple model - direct to the customer - would be easy to duplicate. Conceptually, that's true. What can't be copied, however, is superb execution.

Dell's ability to deliver a better product at lower cost with a better experience for the customer than any of our competitors is part a result of our model ... and even more a reflection of our incredible discipline around execution. Not only are our competitors not getting close to us, but we are constantly accelerating further away from them.

My point: ideas drive change, great execution sustains it. To be successful, you need both.

The third lesson I'd like to pass on is that with good fortune comes both obligation and opportunity ... and I have no doubt that collectively you are more fortunate than any generation in history.

The opportunity you have is to lead a richer life. Former President Reagan once said "it's true hard work never killed anybody, but I figure, why take the chance?"

Now, clearly, I think hard work does matter, but also believe that the "career at all costs" approach may move you ahead in one part of your life, but will leave you lacking in others. Work can be extremely rewarding at times, but a life lived without broader experience is a life limited.

I have spent many years working hard and making many sacrifices ... and have been well rewarded for those efforts. But, I have also learned that the joy of a spouse becoming a physician or the gratitude of those in the community you serve can give the kind of reward you'll never find at work ... no matter how great your employer.

The obligation you have is to give back. You live in a world of prosperity and have had the privilege of being educated at a fine school. People have almost certainly given to you - from your parents, many of whom have footed a considerable bill for your time here, to your professors, who have often gone beyond the call of duty to share their knowledge with you.

Now, it is your time to give back. Dean Frank told me that you have been one of the most engaged classes he has ever seen and I'd ask you not to stop now. Mentor those who are less fortunate. Give your time to your community. Support friends in need. Be an activist on those issues that you care about.

And, of course, don't forget your alumni fund. You can rest assured that they won't forget you!

My final thought is about change. I said I wouldn't try to predict the future ... and I won't. I'll only point to history. In the year 9 A.D. the great Roman General Varius was enjoying stunning success on the battlefield in what is now Southern Germany. Again and again, his enemies fell before his armies.

Once again he attacked, assuming success. This time, however, it was different. His soldiers fell by the thousands and defeat was imminent. In his retreat, Varius was heard to mutter again and again the Latin words "ne cras."

Roughly, that means "not like yesterday."

All I can tell you for certain is one thing: change is inevitable and tomorrow, as Varius learned, surely won't be like yesterday. All of you will ensure that is so. You have prepared well to create change for the better. You have worked hard. You are ready. My best wishes are with all of you.

Thank you.