Dennis Hugh Lalor

Chancellor: The honorary graduand who is to be presented now begs leave to assure you that his panoplied presence on this dais is not an indication that he is about to effect a takeover of your conglomerate. For although he is an exemplar of success in the world of business, finance and management by virtue of a policy of what he describes as "growth by acquisition," you need have no fear, Chancellor. This evening he is content to acquire no more than an honorary degree. I present the Honourable Dennis Lalor, member of the Privy Council of Jamaica, Chairman of the ICWI Group of companies, former President of the Private Sector Organisation of Jamaica, Chairman of the University of the West Indies Development and Endowment Fund, former Chairman of the Betting, Gaming and Lotteries Commission of Jamaica, former Chairman of the Racing Commission of Jamaica, tamer of horses and of men.

In 1956, riding with an amateur jockey's licence and against some of the top professionals, he won his last two races at Knutsford Park. Today he sits astride another kind of saddle, high above New Kingston, which was once Knutsford Park, and, what is more, he now owns a large piece of the turf.

His working life began, as he says, "in a state of confusion", but the life of hard work which he went on to fashion for himself has been characterised by decisiveness, foresight, planning based on thorough research, and scrupulous management of time. It was his mother's hope that he would become a doctor of medicine. However, when he fell from the Chemistry lab window at Kingston College and broke his wrist, the broken heads and bodies which he saw in the casualty department of the Kingston Public Hospital caused our would-be Dr. Kildare to lose his appetite for medicine.

In any event, he had to leave school prematurely because of straitened financial circumstances. It would seem that that unfortunate development helped determine his becoming a genius at the art of pushing back financial horizons. A few months after leaving school he had the good fortune to join the Lister Mair Insurance Agency. Mair spotted his promise and paid for him to follow by correspondence the course for the associateship of the Chartered Insurance Institute and to go to England to take the examinations.

In 1958 he became one of the first two West Indians to earn the highly regarded ACII qualification. Thereafter, through a combination of talent, hard work and luck, the sky – to speak in hackneyed phrases about a man whose steeds of fortune have had no trace of the hackney about them – thereafter the sky was the limit and the ascent meteoric. One of his principles of success is "Be lucky!"

When his mentor Lister Mair died in 1963, he took over the Mair agency, and so Dennis Lalor Insurance Ltd. came into being. The story that follows is one of astute and well timed acquisitions. The first major development was the formation of the Insurance Company of the West Indies in 1968. At that time someone from the largest general insurance company in the Caribbean told him that he couldn't compete with them; he would be crushed. Ten years later he bought that company. In 1979, responding to ominous signs of the times, ICWI began to diversify, into real estate and banking.

To the cynical, the suspicious, the envious or the self-righteous who would see this policy of growth by acquisition as a sign of mere acquisitiveness, Lalor replies: "The truth of the matter is that you can only acquire a corporation that is operating inefficiently, and every corporation that we have taken over has at least quadrupled its earnings within three years." In other words, everyone benefits and, he adds with a chuckle, "not least ourselves."

It is hardly surprising that his expertise and influence have been sought after in spheres beyond that of his immediate business interests. He has been as tireless and as innovative in giving of himself to the wider social good as he has been in acquiring additions to his conglomerate. As President of the Private Sector Organisation of Jamaica for two years, he brought about a *rapprochement* between Government and the private sector, a strategic reversal of the adversarial role in which the PSOJ had found it necessary to cast itself from its inception. The results were mutually beneficial. For instance, when the Government of the day had reached an impasse with the IMF on a particular issue, the Prime Minister asked him to go to Washington to sort out the problem. He did, it was, and the people at the IMF said that it was the first time that a private sector person had been asked to represent a sovereign government in any discussions with them.

The combination of his financial and managerial skill with his inside knowledge of horse-racing, first as a jockey and then as a steward of the Jockey Club made him a perfect choice for the chairmanship of the Betting, Gaming and Lotteries Commission and the Racing Commission. He is amused by the irony of the former appointment, because, as he says, "I had never gambled on a racehorse in my life." He left both Commissions with invaluable legacies. For instance, he is particularly proud of having "cleaned up doping in racing," and having improved the circumstances, including the educational opportunities, of jockeys.

His sense of public and social responsibility has also expressed itself through the ICWI Group Foundation, which "seeks to foster the leadership capacity of young Jamaicans" and to contribute to the improvement of education nationally, with special reference to science and technology. And his reputation for good works has "gone abroad." He is a Director of the International Standing Conference on Philanthropy and the first non-US Director on the Washington-based Council on Foundations. Only recently, his personal, voluntary intervention was influential in getting President Clinton and Washington to renew a US$8 million grant to the North-South Centre at the University of Miami.

The direction of his philanthropy towards the field of education is in no respect more laudable and more innovative than in his chairmanship of this University's Development and Endowment Fund. The Century Club was his brainchild, a child which everyone expected, at its conception, to be an impossible freak. But Dennis Lalor knew the power and attractiveness of zeros. He knew that it would be easier and more efficient to get a hundred firms to pledge one million dollars each than to go round the country asking people for ten thousand each.

Ultimately however, that large round sum will seem small beside the larger mission to which this exercise has fired him, the mission of building bridges between the University and the private sector, bridges of mutual understanding, co-operation and trust. In his view, "If the University fails the region fails. If the region succeeds, it is because the University has succeeded." He has warmed to this idea with a passion. Indeed, he confesses to being "quite orgasmic about the whole thing." And since we know that all his actions and thrusts tend to be creative, we stand expectant. He has also served the University as a member of Council. As Chairman of the special committee set up by Council to make recommendations on the question of a regional salary structure for academic and senior administrative staff, he has performed with his customary good sense and dispatch.

Chancellor, by the year 2,000 the ICWI Group will be a member of the Fortune 500 club. That is not prophecy; it is the word of Dennis Lalor. And since our University wishes always to be where the action is and to recognise those who speak truer than prophecy, I invite you, by the authority vested in you by the Council and Senate of this University, to confer upon Dennis Hugh Lalor, prince of private enterprise, zealous worker for the public good, great friend and benefactor of our University, the degree of Doctor of Laws ***honoris causa.***

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Mona Campus