

# **The Right Kind of Success**

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Good afternoon and congratulations to each one of you for having the brains, the guts, and the determination to earn your bachelor's degree from this great American university. You have earned the right to at least a few moments of pride, and I know that your families, here supporting you today, are proud as well. They should be!

Doubtless most of you will soon be entering the world of business, seeking success in whatever careers you find your calling. So I'd like to spend a few brief moments musing on what we mean by success, and how we measure it. To tip my hand, I think that achieving the *right* kind of success is a far loftier goal than would be suggested by its conventional definition.

I graduated from college 53 years ago, I had no thought of going on to business school. Without outside resources but with the help of generous scholarship aid, I'd worked my way through Princeton University, and it was, simply put, time to go to work—just as it now is for you—time, at long last, to begin my career. Of course I sought “success,” and its going definition then—“wealth, fame and power”—seemed reasonable enough to me. And the dictionary still confirms that: “The prosperous achievement of something attempted, the attainment of an object, usually wealth or position, according to one's desire.”

While a half-century-plus has passed since then, I see little reason to believe that wealth, fame, and power do not remain the three main attributes of success: *But not in the conventional way in which I defined them all those years ago.* I have come to realize that *wealth* is ill-measured by using mere dollars; that *fame* is ill-measured by public notoriety; and that *power* is ill-measured solely by control over others.

*Financial wealth*, in fact, is a shallow measure of success. If we accept dollars as our standard, then “money is the measure of the man,” and what could be more foolish than that? So how *should* wealth be measured? What about a life well-lived? What about a family closely bound by love? Who could be wealthier than a man or woman whose calling provides benefits to mankind, or to fellow citizens, or even to a community or neighborhood?

It is not that money doesn't matter. Who among us would not seek resources sufficient to fully enjoy our life and liberty? The security of freedom from want, the ability to pursue our chosen careers, the wherewithal to educate our children. But how much wealth does *that* require? Indeed, we ought to wonder whether the super-wealth we observe at the highest reaches of our society—the ability to acquire an infinite number of the “things” of life—is not more bane than blessing.

*Fame*, too, is a flawed measure of success. Today, we think especially of the famous imperial chief executives of our corporations, our institutions, and our governments, whose public images seem to give them immunity from the checks and balances of gatekeepers like directors or regulators or courts, or even by their shareowners, who have been conspicuously absent from the governance scene. Too often, though, these CEOs are conceited enough to believe that “I did it all myself”; arrogant enough to view themselves as creators when they are so often merely bureaucratic caretakers; and greedy enough to believe they deserve to be paid, not on the creation of economic value, but on the basis of how much other CEOs are paid—*peer* pay rather than *performance* pay. Such undeserved fame ought to embarrass our society.

Fame, of course, is the great ego-builder of our age. But from what source, and to what avail? The momentary fame of our sports heroes and the glittering fame of our entertainers give us the joy of seeing human beings at the very peak of their potential, but in the fast-paced world of today, much of that glow rarely lasts more than the metaphorical 15 minutes that Andy Warhol promised each one of us. Fame for real accomplishment is one thing, fame based on self-aggrandization, fame that is ill-deserved, and fame that is used for base purposes are quite different things. And please never forget that many—indeed most—of those who make the greatest contributions to the daily working of our society never experience even a moment of fame.

And that brings us to *power*. Sure, power to run an enterprise is a thrill, and power over the *person* and power over the corporate *purse* are fun. (I know!) But when power is used capriciously and arbitrarily, when power is reflected in grossly excessive perquisites, and when power is employed to create ego-building (and compensation-enhancing!) mergers and unwise capital expenditures that are more likely to detract from corporate value than to increase it, not only the shareholders of the corporation but its loyal employees—indeed society as a whole—are the losers.

What we ought to respect is power for a worthy purpose—the power of the intellect, the power of morality, the power to enable the people with whom we work to grow in skill and spirit alike; power that assures respect for the humblest to the highest souls who dedicate themselves to an enterprise; power to help one’s fellow man. Power that is, using Adam Smith’s ancient words, “something grand and beautiful and noble, well worth the toil and anxiety, to keep in motion the industry of mankind, to invest and improve the sciences and arts, and to enoble and embellish human life.” Now *that’s* power worth seeking.

So what are we to make of all of these mixed measures of success? Perhaps the famed economist Joseph Schumpeter can help. Ambitious people are driven, he suggested, by “the joy of creating, of getting things done, of simply exercising one’s energy and ingenuity; and by the will to conquer, the impulse to fight, to succeed for the sake, not of the fruits of success”—i.e. wealth, fame, and power—“but of success itself.”

Such success can not be measured in monetary terms, nor in terms of the amount of power one may exercise over others, nor in the illusory fame of inevitably transitory public notice. But it *can* be measured in our contributions to building a better world, in helping our fellow man, in siring (or bearing) children who themselves become loving human beings and good citizens.

In this quest, those of us who select business as our calling carry a special burden. For in our society today it is in business and finance that the most people make the most money, hold the most power, and enjoy an astonishing level of fame. So, as you go out into the dog-eat-dog competitive arena of commerce, earn the *right* kind of success, maintaining your values, your ethics, your bearings, and your integrity.

In today's business world, I fear, our leaders have sought the *wrong* kind of success, and indeed have too often engaged in over-reaching that is unethical and often illegal. If our generation has taken business and finance down the wrong track—and *we have*—it is a betrayal of the values of capitalism that have created the greatest global propriety and well-being in all human history.

For your generation, our failure is your opportunity—the opportunity of a lifetime to restore integrity to capitalism, to replace egotism with idealism. We're all in the human race together, and those of us who are lucky enough to earn a good living through our business careers must, as we run the long race of a life well lived, do our best to serve our fellow man.

For half a century plus, business has been my calling. As I continue that long journey, I strive to define success by the *right* kinds of wealth, fame, and power. In the coming era in which the opportunities are infinite, I hope for each of you those same kinds of success. Go out and make business your calling; go out and seek *the right kind of success*. In these troubled times, you can help to build a better world.

