PETER VANHAM

BEFORE I WAS CEO

LIFE STORIES AND LESSONS FROM LEADERS BEFORE THEY REACHED THE TOP

Including stories from Edelman · American Red Cross · Infosys Bain · Heineken · Nestlé · Tupperware · Wharton *and many more*

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For Valeria, my partner in life

Foreword

LEARNING TO LEAD FROM THOSE WHO HAVE LED

How do you become a chief executive officer?

It is a great question and one that never grows old. Aspiring managers have no doubt wondered about it since the office of the CEO was invented, and it recurrently inspires stories in the business press. Students in my MBA classes are perennially curious, as are managers in our executive programs and participants in our leadership conferences.

Intellectual curiosity drives some of the attention, just as we might be naturally interested in how an individual became a concert pianist or a news anchor. But, I think pragmatic inquisitiveness drives more of the attentiveness. If managers can learn the personal pathways from those who have arrived at the top, they might find a proven roadmap for doing so as well. For those like myself who offer learning programs on leadership, CEOs looking back can also throw light on one of most vexing but also most vital career questions of all: how exactly does one learn to lead?

Peter Vanham's *Before I Was CEO* offers just that, a lifting of the curtains on the personal itineraries of twenty diverse CEOs. Some are American; others are from Belgium, India, and beyond. The accounts are firsthand and in-depth. Peter visited with each of the chief executives featured in his book, and he came to know them in their homes, at their offices, and on their travels. He followed them around the world, from Amsterdam to Washington, Dubai to Davos. From his lengthy sit-down interviews comes a unique set of accounts, deeply personal and compellingly instructive.

For some of the featured CEOs, including Patrick De Maeseneire of Adecco Group, the world's largest staffing organization, and Gail McGovern of the American Red Cross, the pathway was a very methodical one. With the final goal clearly in mind, they foresaw the roles required to master the craft of ever more responsible general management. They took them one step at a time with their progressive mastery much in mind.

For other CEOs, their way up was more a story of serendipity. They happened to be the right person at the right time, or a fortuitous connection proved providential, or they were just doing what they loved to do when they were tapped to take charge of more and more of it. While these pathways are less subject to design, they still call for the adage of scientist Louis Pasteur, “chance favors the prepared mind,” or Facebook's Sheryl Sandberg's “fortune favors the bold.” There is no predictable way to the apex but, when fortune strikes, being prepared and being bold can be critical, making the most of what you can't control.

Still others report the power of a seminal figure, a teacher or a mentor or a boss who proved pivotal. When Kris Gopalakrishnan, for instance, had failed an entry exam to study medicine, a college teacher picked him up, restored his equanimity, and moved him on a path that would eventually carry him to the corner office of the preeminent Indian outsourcing company, Infosys.

For all the diverse tracks, two common threads stand out. First, a majority of the CEOs spent long periods of time abroad, far from the headquarters. While being out of sight can conjure fears of being out of mind, the international experience more than made up for the home office absence, an essential credential for an era when virtually all major organizations are globalizing.

Second, many of the CEOs have sustained a vibrant family life along with their demanding professional life. The stereotype of the driven workaholic with too little time for the second half of the work–life balance was simply not found among our CEOs. And, from their journeys, we are also reminded of the life well lived: discover and develop your passion, find a career line that calls upon it, take time to meet the right life partner, and invest in that lifetime together.

The chief executives also prompt us to keep the present engagement just as much in mind as the final goal. Savor the present, they say, enjoying the journey as much as the destination. This is one of the lessons learned from Paul Bulcke, CEO of Nestlé, the world's largest food and beverage company, headquartered in Vevey, Switzerland. He reported that he had spent more than a decade in the turbulent markets of Latin America in the 1980s. Crime was rampant, economic growth volatile, and inflation out of control, yet he reported savoring every day's working challenges. For many years he was off the radar of his bosses in Vevey, and he was not thinking about one day becoming chief executive. But he became widely recognized for being a dedicated company manager who could achieve results even in the harshest of circumstances.

Before I Was CEO is filled with these and a host of other insights into the market forces and personal decisions that helped elevate the managers into high office.

No two pathways to the apex are identical, and no single pathway is a sure way to get there. But in hearing directly from those at the top, so well chronicled by Peter Vanham, we are all better informed for both our intellectual understanding of these pathways and our pragmatic appreciation for what has propelled their travelers to the top.

Michael Useem
Wharton School, University of Pennsylvania

Introduction

CEOs of large multinational companies can seem like rock stars. They earn millions of dollars, make decisions that affect hundreds of thousands of people, and sit in oak-paneled, marble-decorated offices. It seems like they were always different from us. They were the ones who went to Harvard, Wharton, and Stanford; the ones who got the best jobs; and the ones whose career went straight up ever since. Or if they were entrepreneurs, they founded their companies at 21, dropped out of Stanford University, and became billionaires by age 30. At least, that's the impression you'll get from reading the profiles of some of the most successful entrepreneurs and business men and women in the world.

If the classic image we have of a CEO is true, then most of us can stop dreaming about ever becoming truly impactful in business. Only about 1 percent of students went to an Ivy League school (and less than 2,000 students get accepted at Harvard College each year). And if you did come from such a top school, there's still only a fractional chance you were one of the two archetypes described above: the valedictorian who got hired by McKinsey, or the dropout who funded a billionaire startup. From then on, it's too late to turn the tables. As a matter of fact, even if you currently work for Goldman Sachs, Blackstone, or Google, most likely there's someone else who you may think is on a faster track to success than you are.

Yet most of us have big dreams and ambitions: we want to get ahead, and we want to have an impact. When we were young(er), we may have wanted to be a famous musician, a sportsman or woman, or a UN Secretary-General. (In my case, curiously, I dreamt of being the Pope.) In our college years, many of us turned to goals for a business career. But as we reach our mid-twenties, mid-thirties, and mid-forties, we begin to realize we might never be a billionaire startup founder or a large company CEO.

Luckily, the prevailing ideas about success in business could be wrong. In 2013, I set out to test the hypothesis that CEOs are a breed of their own. I started writing to CEOs, chairmen, and other accomplished business leaders, and asked them a set of simple questions, including:

- Have you always known what you wanted to become in life?
- Which were some “watershed moments” in your life and career that made you who you are now?

- At what time in your life did you get on track to becoming a successful manager/CEO?

I took a personal interest in this. I had just finished graduate school and was doubtful about which direction to go in my own career. I had previously worked for consulting firm Bain & Company, and after two years, had decided to instead become a journalist. Although I was convinced it was the right choice, my life and career weren't going the right way. I wanted to know: Is this a normal process, or does it mean that I am now out of the career race once and for all?

■ ■ ■

The first interview seemed to confirm that business success is a privilege available only for the supernatural few. I spoke to Jonas Prising, a Swede who was then president of ManpowerGroup, a Milwaukee, Wisconsin–based company, and one of the largest HR consulting firms in the world. He looked like the Hollywood version of a business man: He was in excellent shape; had a gleaming smile, like you'd see in a toothpaste ad; wore a nice, fitted suit; and was friendly and energetic. Moreover, his resume indicated that he had always been successful. Since graduating from college in 1989, he had worked for only three companies, getting a promotion on average every two to three years. He started his career as a salesman at appliance-maker Electrolux and climbed the ladder to become global sales director. After that, at ManpowerGroup, he grew from country manager to global president. And by the time I saw him again after our first meeting in 2013, he had become chairman and CEO. He breathed success.

The way Prising described his early career to me sounded like he was a “Super Businessman” even then. At a young age, he had taken a break from college to travel Asia, he told me, but it wasn't to merely travel around. Instead, his father had helped him secure an internship as a door-to-door salesman with Electrolux, a Swedish multinational manufacturer of household appliances. (His father was then a senior executive at the company.) I asked him if it was difficult being so young and on your own in a foreign country selling vacuum cleaners, water purifiers, and other products door-to-door. “Not really,” he said. He explained that sometimes he would knock on 100 doors and not sell a single product, which was tough, but other times, he might knock on three doors and two people would let him in. The important part, he said, was that he “didn't take instant failure as a measurement of future failure.” He was someone who always saw the glass half full. He was the eternal optimist, and he was very resilient. “If you really want something, there is a good chance you will get it,” he explained. He had really wanted to succeed at the sales assignment, and he did.

had really wanted to succeed at the sales assignment, and he did.

The longer I spoke to Prising, the more I was convinced that some people are indeed born for success. I admired that he had done so well. He did face difficult choices in his life and career, but he was just one of those people who mostly made the right choice at the right time. After 12 years at Electrolux, for example, the division he worked for was sold. He faced a choice: Should he stay or should he go? He decided to leave the company and maintained a positive attitude about the future. “If things don't work out, for you or for the company, you will always have another opportunity elsewhere if you're flexible,” he explained. He did get another opportunity. He got headhunted to join Manpower, and quickly grew in the ranks there, too. “I had a pattern that worked for me,” he said. “I accumulated experiences, did well, and the next opportunity would come.” He said his goal was never to become CEO, but he did want to progress. And time and again, he did.

However, as I spoke to more people, I started to realize that Prising's story was more like the exception than the rule. One particular example of this is Paul Bulcke, the CEO of Nestlé, who you will read about in this book. Until he was in his thirties, he wasn't considered a ‘high potential' in his company, trailing some others in career progress. He was perhaps the most powerful of all CEOs I met, being in charge of a global food imperium of more than $100 billion in almost 200 territories. But he was also one of the interviewees with the most “human” stories. This, I found out, was a common thread among successful business people. Yes, they made it to the top eventually. But they had a bumpy journey on the way there.

This book tells the stories of some of the most accomplished business men and women in the world. It offers advice and looks for commonalities, but it is first and foremost a collection of personal stories of individuals who talk about what life was like “before I was CEO.” The book is divided into five parts:

> **Part I : Adversity** In this part, we look at adversity and how to overcome it. In Chapter 1 , we look at the stories of David Kenny and Orit Gadiesh, who learned to be resilient when faced with adversity in their personal lives or at the companies they worked for. In Chapter 2 , we look at how to deal with external shocks, like an economic crisis or a terrorist attack. We learn how David Kenny, Raf Keustermans, and Kris Gopalakrishnan dealt with the burst of the Internet bubble.
>
> **Part II : Opportunities** In this part, we turn to dreams and opportunities. In Chapter 3 , we meet Alberto Vitale, an Italian who crossed the Atlantic to

chase his American Dream. His key to success was to actively seek opportunities, and to be a “go-getter.” In Chapter 4 , we meet the deans of NYU Stern and Wharton, who also left their home countries in Jamaica and Australia to come to the United States, but who took a more serendipitous approach to achieving success.

Part III : Off the Beaten Path In this part, we are following people who went off the beaten path. Paul Bulcke, who you briefly met in this introduction, left for Peru in the 1980s, a time of major upheaval in the country. His story is in Chapter 5 . In Chapter 6 , you'll read about Jean-François van Boxmeer, who ultimately became CEO of Heineken, but spent the 10 first years of his career in Congo and Rwanda just as those countries were going through a civil war.

Part IV : Breaking Free and Coming Home In this part, we learn about breaking free and coming home. In Chapter 7 , we meet Rick Goings and Susan Cameron, who had to break free from their family situations to become successful. Goings had to leave a broken home, and Cameron had to break with the gender roles of her time. Conversely, in Chapter 8 , we hear the stories of three people who drew strength from their family situation: Johan Aurik, Barry Salzberg, and Steve Davis.

Part V : Role Models In this last part, we take a look at some role models. In Chapter 9 , we meet people who could walk in their parents' footsteps: Richard Edelman, Sir Andrew Likierman, and Chris Burggraeve. In Chapter 10 , we get some advice from mentors: Patrick De Maeseneire and Gail McGovern.

There is also a “Conclusions” section at the end of this book, where I look at some of the common threads I found in the stories of all the business leaders I met while putting together this book. Which traits do they share? Which examples should we follow? And what should we target as final outcome ourselves, as we are building our own lives and careers?

The conclusion is uplifting: Most CEOs and business leaders had very much a regular life until some point in their career. They had their ups and downs, their successes and failures, and shoulders to cry on. They weren't very interested in becoming CEOs until late in their careers, preferring to look for happiness “in the moment.” They pointed to life-changing events, random luck, and serendipity; and that the reason they succeeded was because they persevered, not because they had a flawless run to the top. So they would conclude that many people have the potential to become CEO.

This book offers a unique insight into the paths many of these successful business people have taken, and the lessons they learned along the way. It will give you practical tips to succeed, and I hope it will help you find your own motivation and enable you to answer this rhetorical question:

Now that you know what it takes to become CEO, is this indeed what you want to pursue?

For me, researching and writing this book has been a huge help in answering this question. I hope it is for you as well.

Peter Vanham
New York, Summer 2016

Part I
Adversity

Are CEOs among those rare people who were born lucky, never facing difficulties in life? Have they faced challenges along the way like anyone else? Or did they live through more adversity than most, making them stand out from the crowd? In this first part of the book, we'll meet people whose career is defined by adversity. They emerged as leaders through their ability to cope with it or even turn it in their favor. But even for those who eventually thrive, dealing with adversity doesn't always come easy. That's what we'll learn in this first part of the book.

In Chapter 1 , you'll meet Orit Gadiesh, chairman of Bain & Company, and David Kenny, general manager of IBM Watson. Both are doing extremely well and so are their companies. But back in 1990, the company they both worked for was in great financial trouble. How did they cope with it and what did they learn from it?

In Chapter 2 , we turn to external shocks that affected nearly everyone: the dot-com crisis and 9/11. We'll meet three individuals who led a company that was active during the Internet 1.0 era, and learn how they reacted when that bubble came crashing down. One of these people is someone introduced earlier in the book: David Kenny, then CEO of Digitas. The other two are Kris Gopalakrishnan, one of the founders of Infosys, and Raf Keustermans, the founder of Cyganet.

Through these individuals' stories, we'll attempt to answer the following question: *How do you deal with adversity?*

Chapter 1
Finding True North
The Stories of David Kenny and Orit Gadiesh

David Kenny

Orit Gadiesh

BOSTON, 1990

“I got an outside offer,” the man said as he walked into the office of Orit Gadiesh, a 37-year-old partner at Bain's Boston headquarters. “Should I take it?”

For the past several months, managers and partners had been leaving the firm in droves. The up-and-coming consulting firm had gotten in trouble through a dangerous cocktail of poorly managed debt, an opaque governance structure, and a reputation for being “too hot to handle” that had gone sour. Now, as Orit was working alongside other partners to ensure the survival of the company, the man in front of her was likely to be the next in line to get out—and she couldn't blame him. Like him, she was talking to headhunters about options outside the firm.

“Orit, I don't want to be the last one left on the sinking ship,” the man said, “I know everyone is to talking to them.”

A few offices further down the hall, a young consultant was having similar concerns over his future. Having switched just six months earlier from GM's “young potentials” program to Bain, the Michigan-born David Kenny had hoped the consulting firm would give him a chance to learn about more industries and see more of the world. For now, however, it looked like the only thing he was going to learn more about than at GM was bankruptcy.

“Don't pay attention to the restructuring,” Bain's CEO, Mitt Romney, told Kenny. That was easier said than done. People were leaving, and the company was in dire straits.

What were Gadiesh and Kenny supposed to do?

ISRAEL

Orit Gadiesh was born “Orit Grunfeld” in Haifa, Israel, post the independence at the end of the Arab–Israeli War of 1948. In that war, the Zionist Israeli army defeated an Arab military coalition including Egypt, paving the way for the Zionists to establish Israel as an official Jewish state in Palestine. Many of the first Israeli settlers were immigrants from Europe, and Grunfeld's parents were no exception. Her father had emigrated from Germany, her mother had come from Ukraine, then part of the Soviet Empire, where Jewish people had been persecuted by means of pogroms, a form of ethnic cleansing.

Orit told me that her father did a “sensitive job” in the young Israeli state, working as a Defense Force colonel in the army. She explained her father was asked by David Ben-Gurion to change his name to a Hebrew name. He chose to combine the first letter of his last name, *G* , and *Diesh* , the Hebrew word for Grunfeld (his German name).

Just like every young Israeli, Gadiesh had to fulfill a mandatory service in the army when she graduated from high school. It was through that experience, she said, that she learned how to lead in times of crisis. “I was 17 when I started my service, and was appointed to work for the deputy chief of staff.” In hindsight it may seem as if she got that job because of her father's role in the army, but she assured me that wasn't the case. He was known in the army as Grunfeld, and she was admitted under the name Gadiesh. “The role I had was part of the basic training every Israeli performs in the army,” she said. “But I was younger than most, as I graduated early from high school, and got special permit to join the army at 17. I was selected to work for the deputy chief of staff office—I had been a grade-A student. But it was a huge responsibility, and I was fortunate to be selected.”

Her most vivid memory of that period, she said, was when she was present in the "war room" during a conflict situation. While Israeli soldiers in the field were risking their lives in a combat situation, the army generals had to decide on their strategy. "The war room was in a bunker, so we were physically all very close to each other, with the chiefs of staff, the people that ran the army in that particular time, all there. I was merely listening in, but I could hear what was going on in the field hundreds of miles away."

She saw how the generals often followed the advice of those in the field no matter what their rank or title was. "In the Israeli army, you lead from the front, not from behind," Gadiesh said. "People in the war room were making decisions [based] on imperfect information. I listened to the debate and saw how they went about that. There was always consultation. Sometimes the generals in the room were several levels higher up in rank from those on the ground. But if the person on the ground [was] under fire and said: 'I need to do this,' then the generals would say, 'Yes, go for it.'"

What she took away from that, she said, is how as a leader, "you [should] trust your people, how you work under extreme stress, and how you work as a team to come up with the best possible decisions. At that age, it's something that you never forget."

After completing her service, Gadiesh went to the Hebrew University in Jerusalem, and got a bachelor's degree in psychology and human geography (her minor). She was a top student, and she planned to stay in academia. "I always thought I was going to be a professor in Jerusalem," she said. So after earning her degree, she looked for a master's and PhD program, to eventually become a professor. But things turned out differently. While looking for a PhD program abroad, she came upon a highly selective but prestigious double degree in the United States: the Harvard MBA-PhD program.

"I didn't know anything about accounting, finance," she said. "And I couldn't imagine getting a PhD without having an MBA as a basis." The idea of going for an MBA in the United States was "crazy," according to Gadiesh: "Every business school required that you did economics before—only Harvard didn't. It was literally the only school I could apply for—they looked for leadership grades instead. Most people in my country said I was crazy, but my father was supportive. He said, 'If you want to do it, you should do it.'"

Thanks to her outstanding grades in college, Gadiesh managed to get accepted at Harvard, and even got a scholarship to pay for it. It was much needed "because inflation in Israel was sky high, and I couldn't get a loan for my studies." After the initial excitement, however, reality kicked in. Despite her stellar academic background, the Hebrew-speaking Gadiesh could barely speak English, and her knowledge of American culture was close to zero. At first, “I could hardly say ‘Hi,’ ‘Hello,’ or ‘How are you?,’” she said. “I certainly couldn't have a conversation about politics, and I took hours to read a text.”

But the hardest thing, she said, was not knowing about the American culture. “I had never been to a supermarket. I had never eaten cereals in my life. And I didn't know who Johnny Carson was.” That was a problem for her because, as she explained, “HBS [Harvard Business School] is all about case studies, and one of the first ones was about whether or not Kellogg's should add another cereal to its offering. So I started to go to the supermarket with a friend, [where] we looked in the aisles [to find out] about what Americans were eating, and went to a friend's apartment to watch television.”

It was all very overwhelming. “We had to study at least three cases per week,” she said. “With my level of English, I had to translate every word at first. It was hard. Take the word *contribution* . It didn't mean what I thought. It took me six hours instead of one hour just to read the case. In class, I couldn't express myself. In my third day, I remember I was looking at a particularly long case. It was midnight, and I hadn't even finished reading the case. I said: ‘I can't do it.’”

For Gadiesh, it was an exercise in perseverance, in believing in herself despite the challenges, and in keeping the right perspective. “That night, I decided to just go to sleep. I woke up the next morning, and I thought: ‘I never quit anything in my life. So I shouldn't quit this. I should read the important cases, and do so until I master them.’” She made a plan, and stuck it out. “I went to talk to professors, and I joined a study group, which was encouraging. I decided that I wasn't going to be shy about asking things if I didn't understand them.”

In such cases, the motivation can come from simple human interactions and small encouragements. “There was one guy who thought it was hysterical,” Gadiesh said. “I was a woman, I was Israeli, and I didn't speak English. So I asked him if he would be willing to help me. And he did.”

But the slow learning process continued to cause challenges, and overcoming them wasn't easy. One professor gave Gadiesh three cases to choose from for her exam, each consisting of 40 pages of text. “Could you tell me which one to focus on?” she asked, worried. “If you have no background in economics, why don't you just fail the course?” her professor retorted, and added: “I like to see long answers.”

Gadiesh was shocked. “I wasn't mad at him, but I was upset. After all, I was studying to become a professor, just like him." But she tried her best. "I spent 3 hours and 40 minutes reading the case. I knew I could never finish answering. So during the remaining time, I wrote: 'Here's what I would have done. I would make these analyses. I would think of these two options. And here's what I would choose.' Much to her surprise, after the test, Gadiesh got summoned to her professor's office and received good news: he had given her an "Excellent." "You actually spent time thinking about options, instead of going straight into the case," he explained.

In the end, Gadiesh said, "I spent a lot of time getting to know the language, the culture, and the business. But it was all very exciting." By the time she finished her MBA, in May 1977, she was in the top 5 percent of her graduating class, and got the prize for Most Outstanding Marketing Student. But the next challenge was already on the horizon. Having finished her MBA two years into her four-year doctorate program, Gadiesh realized she didn't want to remain in academics.

"In May, I decided—when everyone had a job already—that I didn't want to teach. I wanted to practice. I made up my mind, but no recruiters were coming to campus anymore. I wanted to do either of two things: retail or consulting. I was interested in retail, because my father's family had a history in it, and I applied directly to Macy's and Bloomingdales, after they already accepted everyone. I got an offer from both of them, but after consideration, I turned them down."

The reason was a new, up-and-coming consulting firm that had gotten Gadiesh's attention: Bain & Company, founded just four years earlier, in 1973. Having learned to love to "crack cases" at HBS, Gadiesh decided she was set for a career in consulting, rather than one at a large company. It was a decision she shared with many business school graduates at the time. "I was interested in consulting, because it was thinking about problems and solving them," she said.

The most obvious choice would have been McKinsey & Co, the longtime industry leader, or Boston Consulting Group, a strong Boston-based competitor.[1] But a new kid on the block was making strides: Bain. Founded by Bill Bain, a former BCG vice-president from Tennessee, Bain & Co worked in ways that were unconventional for the industry at the time: It would accept only one client per industry, would report directly to the CEO, and would take stakes or other variable success fees to show its commitment to getting "results, not reports." Most importantly, it would not limit itself to consultation, but help the companies it worked for in the implementation of their advice. Gadiesh was sold on the concept: "I was very taken by Bill Bain's idea of implementation. Plus, it was smallest of the consultants, and it was in Boston as well." The decision was made quickly: Bain offered Gadiesh an interesting position, and instead of staying at Harvard, she accepted the position at Bain.

In that small, fast-growing company—there were only two offices —the young Israeli consultant was soaked in knowledge all the time. She traveled the country for the first time and appreciated being put even in the oddest of situations. "One time," she said, "I went to visit pig farmers, maybe about 100 of them. I went into their homes, interviewed them, and loved it. I really went all over the country, and saw and learned all kinds of things." That intellectual curiosity, she said, was a gift.

Her curiosity wasn't always reciprocated though, and sometimes, the young Israeli woman was even frowned upon. One of her first assignments was in a steel company, a male-dominated industry. She told me of her experience there, a story he had previously shared with Sheryl Sandberg:[2] "There were no women in the steel." It was a test of some sorts, Gadiesh assumed, because "it felt as if Bill Bain threw a ball at me and asked 'can you take it? Or is it too big for you?' and I would answer 'sure I'll take it.' After all, I did want to work in the steel industry. I wanted to climb up the coal oven and see what was happening."

She got a chilling welcome. "Women are bad luck in our industry," the CFO of the company said to Gadiesh, as she was meeting with management in preparation for some competitor visitors. It was outright offending. Was she supposed to get mad? "No," Gadiesh said. "When someone says something like that, the last thing you can do is be upset. These were his beliefs—it was not about me. My job as a consultant was to make him comfortable." So rather than pick up a fight, she thought about something her father often used: humor. "He had a great sense humor," she said. "He showed me that the power of humor is a very important part of life—just like it is very important to be able to laugh at yourself."

"Well, if I'm bad luck," she finally retorted, "I think you should make sure I join the team on every single one of the competitor visits." Everyone started to laugh, and the ice was broken.

It wasn't just the outside world that fed her intellectual curiosity. Her colleagues did, too. In the same year, Bill Bain, the company's founder, recruited another young consultant to his Boston offices. This young man had graduated just two years earlier than Gadiesh from Harvard Business School and had started his own consulting career at BCG, where he caught the attention of many colleagues because of his talent and appearance. His name: Mitt Romney.

LANSING, MICHIGAN, 1977

Around the time Orit Gadiesh and Mitt Romney started working for Bain, David Kenny, the son of a janitor and a payroll clerk, had to start thinking about an equally important choice for his future: Would he become the first person in his family to go to college?

Kenny was born in 1961 in Lansing, Michigan, a town of “farming, automotive industry, and state politics,” as he said himself. It was a time of major changes in America. There was the media revolution: Around the time Kenny was a toddler, for the first time, more than 50 percent of households had a TV, and in 1964 the United States switched to color television. There was the science and technology revolution: In 1969, the 8-year-old Kenny saw Neil Armstrong land on the moon as first man in the earth's history. And then there was the car revolution. Throughout Kenny's youth, American families grew richer, got more modern equipment, and started riding and owning cars. Nowhere was that more felt than in Michigan, the heart of America's car industry.

For the young Kenny, those changes would prove to be extremely impactful on a personal level. When I met hem in Dubai, at the end of 2014, he had already worked three years as the CEO of a major television channel, The Weather Channel, which specializes in translating weather science into TV programs. He also told me of his early career at General Motors, one of America's driving forces of the car revolution. And around the time I wrote this book, Kenny was appointed head of IBM's Watson project, an artificial intelligence project that in scale and ambition reminded me of the mission to go to the moon back in the 1950s and 1960s.

However, going to college wasn't immediately an obvious choice for Kenny. “We had a nice life at home, with both of my parents bringing in a salary, but it wasn't considered necessary I go to college,” he said. So, whether at elementary school or high school, college wasn't a must: “I went to a public high school, and maybe 10 percent went on to college. It wasn't guided that way.”

Besides, other Lansing public high school students at the time found other ways to success. A boy two years Kenny's senior, Earvin Johnson, started making headlines in local newspapers, for leading the Lansing public Everett High School to the state title in basketball, and being named to the 1977 McDonald's All-American team. Later, he would go to Michigan State, and even later, he'd become world-famous as a Los Angeles Lakers star in the NBA and a member of the USA Dream Team in the Barcelona Olympics. Most people now know him as “Magic” Johnson.

Nonetheless, Kenny said, “It seemed interesting to go to college and learn more about science. I got fascinated by the moon landing, and so did my dad. I thought a college science education could open new doors. And luckily, I had a practical way to get there. I looked at scholarships in state schools, but didn't get them. But I also did a science project, and Tom Shields, an HR scout who worked for General Motors, discovered me through that. He came to visit me in high school, took a real interest, and drove me to GM.”

At the end of the 1970s, General Motors was facing a major macroeconomic shock, which threatened to end what was eventually the longest and biggest growth phase of its history. In Iran, Shah Mohammad Reza Pahlavi fled his country after heavy protests, and the anti-American Ayatollah Khamenei took over power, fueling what would be known as the 1979 energy crisis. Oil prices in the United States skyrocketed, and the car industry was directly and adversely affected. Still, GM needed new talent, and to funnel young professionals into their company, it had set up the GM Institute in Flint, Michigan (now Kettering University), before the war, a co-op school that combined college education and work experience at GM's original Flint facilities. “They aimed for students like me,” Kenny said: smart, eager, but not necessarily with the means to go to college. “I had a 4.0 grade average, and high SAT scores. I had other schools I was accepted to, like the University of Michigan, and Michigan State, but I had no way to pay for it.”

Kenny got accepted at GMI with a full scholarship and even a small salary, together with a host of other students. One student he specifically spoke to me about was Mary Makela. “She was really passionate about GM,” he said. “She was a typical ‘product person.’” She studied electrical engineering, later got a master's degree from Stanford, and spent her whole career at GM. When she got married, she changed her name to that of her husband, and in December 2013, she was appointed by General Motors as the first female CEO in the automotive industry. Her married name is Mary Barra.

Like Barra, Kenny did so well at GM that upon graduating from GMI in 1984, he got selected for the GM fellowship, allowing him to pursue a master's degree at Harvard Business School. This time, the U.S. economy was again in full swing and oil prices had gone back to normal. The 1980s were also the time of Reagan and his “Reagan boom” of deregulation in the financial sector, and the rise of the bankers and consultants as new business stars, something Kenny realized at Harvard.[3]

“Going to business school was a huge eye opener,” he said. “The most interesting part was not what I learned, but who else was in the class: people from banking, consulting, all top of their game. I got exposed to many different backgrounds and careers. But I didn't go to any interviews, because I would go to back to GM.”

In 1986, when Kenny graduated from HBS, he went back to GM and resumed his work in the company. But the excitement of business school had disappeared. “I became a bit bored at GM. It was constantly reducing and cutting, it had big economic challenges. And I looked ahead to say: If I work really hard, I might run a division, or become the CEO. But it didn't look as interesting anymore.” His fascination for consultants, on the other hand, didn't go away.

In the spring of 1987, less than a year after he had returned from Boston to Michigan, Kenny decided it was time to make a move. That April, *Fortune* magazine published a feature story that would long be remembered among consultants. Its title was “Bain: A Consulting Firm Too Hot to Handle?”[4]

The story looked closely at some of the benefits and pitfalls of the consulting firm's famously aggressive business approach. It painted an ambiguous picture of the company's founder and CEO, Bill Bain, and questioned the company's practice of working so intimately with its client-CEOs, that it seemed as though the Bain consultants were in charge. While the story received mixed reviews within Bain, it prompted Kenny to join the mysterious, powerful consulting firm. “When I went into consulting, ‘Too Hot to Handle’ was the cover story on Bain,” said Kenny. “It was bold back then.”

But Bain was in trouble, too, and Kenny didn't know that—he was simply looking for the best cultural fit. “I knew another consulting firm, too, McKinsey. They were a little more prestigious, and they worked for GM. But they looked a little elite, and that was not my background.” Bain seemed more like a good fit for Kenny. The dice had been thrown: Kenny joined Bain in the summer of 1987.

Unfortunately for Kenny, less than a year later, the company almost went under.

BOSTON, 1988

How exactly Bain got into trouble has been documented extensively.[5] In short, three factors came together in a perfect storm. First, Bain's one-client-per-industry backfired, just as the company bet on expansion by hiring more people and opening more offices. Second, competitors like McKinsey and BCG started copying Bain's unique client approach, further threatening its revenues. And third, the fact that Bain's structure and shares were still largely controlled by its founders began causing internal struggles. In response, Bain & Co. was formally incorporated as a partnership. As partners began to trade out their shares for money, Bain was facing an increasingly large debt, which began to hang as a millstone around the firm's neck, as its revenues came under further pressure.

It was in this environment that Kenny and Gadiesh, both with their different backgrounds and history at the company, had to face the most important choice of their careers: Should they stay or should they go?

Gadiesh, who had been with the firm for 10 years, knew what was coming. “What Bain came up with was revolutionary; it was a terrific company—that was still true,” she said. “But the investment bankers told us we were not going to be able to make it. The owners had taken too much money out of the company.” Even so, Gadiesh thought the values and principles were worthwhile: “There was a belief in what we were doing,” she said. “And that belief was independent from the cash that did or did not remain.”

Kenny, on the other hand, was taken by surprise. “I joined Bain as a consultant, and six months later, the company went through a restructuring, and people got laid off.” In the hectic years that followed, Kenny started to work for clients under Gadiesh directly, and both were rewarded for their results—though their future remained uncertain. Gadiesh a senior partner and a crucial part of the company's new leadership, while Kenny, under Gadiesh's leadership, got promoted to manager and then partner.

As Bain went through its near-death experience, Gadiesh found herself in the middle of the storm. By the end of 1990, the company was still around, and so were Gadiesh and Kenny, but due to the debts that remained, its forecasts were increasingly grim. In a final effort to save the company, the senior leadership at Bain asked Mitt Romney, the former Bainee turned private equity investor, to return and become CEO. Romney obliged.

Announced as its new CEO in January 1991, Romney oversaw an effort to restructure Bain & Company's employee stock-ownership plan, and put in place a new governing structure that increased fiscal transparency and ownership.[i] He got Bain and other initial owners who had removed excessive amounts of money from the firm to return a substantial amount, and persuaded creditors, including the Federal Deposit Insurance Corporation, to accept less than full payment.

This was a turning point, not just for the company, but for all three people. To put it in the military terms Gadiesh previously described: commander-in-chief Romney set out the turnaround strategy from the bunker, Gadiesh led the troops “from the front,” and Kenny was a loyal lieutenant on the ground. “When Mitt took over, he decided we would focus on the big clients,” Kenny said. “Since I was working for the biggest of them all—a financial services client—Mitt paid attention to me. We met several times, and he always said: ‘Just focus on the clients, don't pay attention to the restructuring. Focus on the clients and your team.’”

That was exactly what Gadiesh did too—focus on the clients. After the partner we met at the beginning of this chapter walked in Gadiesh's office to ask her whether he should accept an outside offer, Gadiesh decided it was time for her to lead by example. “I called headhunters and said: ‘I don't want to get calls anymore. I want to stay for at least two years.’” The next time the partner came into her office, Gadiesh said: “See, not everyone is talking to headhunters. I am not. Now do me a favor and say to people that you decided to stay as well. Tell people the whole story of what we did.”

Gadiesh's plan worked. More people came over to her and asked: “Are you really not talking to headhunters?” She said “yes,” and found it liberating. “That type of leadership really contributed,” Gadiesh said. “We kept our focus on the clients, and after I stopped talking to headhunters, people realized that that helped.” By 1992, the skies started clearing up again, and the financial mist disappeared. Romney, who had remained a partner at Bain Capital all along, decided to return to his private-equity position and hand over leadership of the company to two successors. As chairman, he chose the woman who had been so instrumental in helping him succeed the turnaround: Orit Gadiesh.

As a symbol of the new Bain & Company, Gadiesh chose a compass that pointed to the company's “true north”: its clients. “When it's foggy and you can't see, you have to know where true north is,” said Kenny. “For us at Bain, it was our clients, not our money.” He told me Gadiesh had learned that lesson from her husband, who is a sailor. Gadiesh largely confirmed Kenny's story. “Have you heard of True North, Peter?” she asked me at the end of our conversation. I nodded. “I coined that concept,” she continued, “so we remind ourselves always about what we went through.”

LESSONS LEARNED

Many of the people I spoke to for this book started their careers at similar firms: management consulting firms, large accounting firms, or large multinational companies of some kind. It's an obvious career choice, as these companies are often most aggressively recruiting on campus. I experienced that myself, having started my own career at Bain without really having given other companies any serious thought.

But there is a deeper advantage to this. The CEOs I spoke to told me time and time again that this type of career-start enables you to learn the basics of being a professional in a very well-structured way and gain a toolbox of skillsets that you can apply throughout your career. And it's a two-way street: these companies have an interest in attracting young graduates, as they can make use of their eagerness and enthusiasm to learn and do well. They can “mold” young graduates in their corporate culture, so they can either become the next leaders of the company or its biggest supporters.

Orit Gadiesh and David Kenny are two cases in point. Orit Gadiesh stayed at Bain her whole career, while David Kenny went the other direction: he left Bain, becoming CEO at several other firms. But as their experiences show, the toughest moments they lived through at Bain were among the most “teachable moments” for the rest of their careers.

The following sections summarize the key points you can take away from Kenny and Gadiesh's story, and that you can apply in your own career.

Follow Your Gut Instinct, Not Money or Fame

For both Gadiesh and Kenny, working for Bain was one of several options they had. They didn't choose Bain solely for the money or the career prospects, but because they loved what it stood for. Kenny had a good job at GM, and could have stayed there his whole career if he wanted to. Consider again what he said: “I looked ahead and said to myself: ‘If I work really hard, I might run a division, or become the CEO of GM.’ But that didn't look interesting.”

That he could have become CEO were not vain words—as a matter of fact, he did become CEO of several listed global companies in the end: Digitas and The Weather Company. And as you have read, his classmate at the GM Institute, Mary Barra, *did* in fact become CEO of GM. Regarding that, he said: “It's the first time in the history that GM is run by a product person. You need a passion for the product. I'm happy for her.” But as for Kenny himself, by the time he applied for Bain, he was consumed by the idea of working in different industries and different countries, and thought it was much more exciting than continuing to work for GM.

As for Gadiesh, she could have become a professor at Hebrew University in her home country, as she had wanted to at first, or she could have become a professional in the retail industry, as her family had done before her. Again, the options were very real and attainable. She even had to go out of her way to get to what she really wanted, namely, to work for Bain. The lesson learned is that if you really know what you want, you should develop a sort of tunnel vision, and go for it. If that means saying no to other offers, so be it. It is certainly better than the alternative, whereby you go for other people's preferred choices rather than your own.

Gadiesh put her feelings about this philosophy in the following way: “I never had the target of becoming CEO. When I started at Bain, all my peers wanted to know how long it would take to be a partner. I just wanted to be the best consultant. And I wanted to be good at what I did. Within each job, it was important for me to evolve, and that hasn't changed even today as chairman. In our company, you don't need to get a new title to perform a new role.”

In short, you should always follow your gut instinct when making a choice about your future. When you're contemplating a change, ask yourself whether or not you still enjoy what you're currently doing.

Find Your “True North”

We all have moments in our careers when we face uncertainty or adversity. For Kenny and Gadiesh, the moment of greatest uncertainty came when the company they both worked for, and which in a way represented their professional dreams, threatened to go under. Neither of them knew whether the company would survive, nor whether they themselves would survive at the company. But even though the view was “foggy,” as Kenny said, they did soldier on, and in the end came out of the mist, together with their company. The most important reason, they both told me, is that they knew what their “true north” was, the direction they had to follow.

In their case, “true north” was servicing the clients of the company. It was the belief that what they did was unique, and that it was valuable for their clients. So that's what they had to keep doing. They knew they were on a solid ship, they knew they were skillful sailors, and they knew that if they kept going in the right direction, they would get into quiet waters again.

For others, “true north” may mean a different thing than “servicing the client,” but it will always involve your answers to questions like: What is it exactly that I am trying to do? Why am I doing it? Am I good at it? And does it have value for others? If you know the answers to these questions, and those answers intuitively make sense, you probably found your “true north”—and you are likely to regain focus and continue to do what you're doing despite external destabilizing factors.

Know When to Persevere and When to Change Course

Finding true north is a necessary condition to succeed, but it is not enough. It will help you regain clarity when you're not sure whether you should stay or you should go. But then, it's still up to you to bite the bullet or give up. That is the final lesson from the “near death” experience of Gadiesh and Kenny at Bain.

That doesn't mean that you should never quit, or that “quitting is for losers,” as the known mantra describes. As a matter of fact, as we have seen, both Gadiesh and Kenny quit a professional duty at least once in their careers: Gadiesh when she dropped out of her PhD program, and Kenny when he dropped out of the GM Institute program.

Quitting or persevering is thus not the point in itself—it's the reason behind it that matters. If you are convinced you should quit, as Gadiesh was when she dropped out of her PhD program, then you should do so. Or if you are convinced you should hold on, as Gadiesh was when she stopped talking to headhunters for two years, then you should do that instead.

It's only when you know what to do but don't do it that you are really a quitter, and will fail. Next time you quit because you think it's the right thing to do, give yourself a pat on the shoulder. And next time you persevere even though you're going through a rough time, also give yourself a pat on the shoulder. In both cases, you're doing the right thing. That's what Gadiesh and Kenny tell us through their stories.

ENDNOTES

[1] Coincidentally, one year earlier, BCG hired a fellow Israeli that came to the United States for his studies: Benjamin Netanyahu, now Prime Minister of Israel.

[2] The story of Orit Gadiesh to which this makes reference appears on the "Lean In" website of Sheryl Sandberg. It accompanies her book *Lean In: Women, Work, and the Will to Lead* (Knopf, 2013). Read more at http://leanin.org/stories/orit-gadiesh/ .

[3] The term "Reagan boom" was referred to, amongst others, in 1990 in the *New York Times* "Opinion" article "The Reagan Boom, The Greatest Ever?" http://www.nytimes.com/1990/01/17/opinion/the-reagan-boom-greatest-ever.html .

[4] "Bain: A Consulting Firm Too Hot to Handle?" *Fortune* (1987), http://fortune.com/2012/01/15/bain-a-consulting-firm-too-hot-to-handle-fortune-1987/ .

[5] For more information, see:

– Mariam Naficy, "The Fast Track," *Crown Business* (1997).

– Jack Sweeny, "Raising Bain," *Consulting Magazine* (2001).

– Tim Dickinson, "The Federal Bailout That Saved Mitt Romney," *Rolling Stone* (August 29, 2012).

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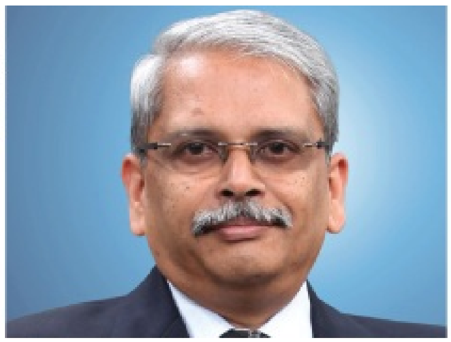
[i] You can read more about this turnaround plan in Tim Dickinson's *Rolling Stone* article, "The Federal Bailout That Saved Mitt Romney" (August 29, 2012), and Matthew Rees's *The American* article, "Mister Powerpoint Goes to Washington" (December 1, 2006). Both give interesting details about what happened at Bain during Romney's tenure as CEO, though their primary objective is to speak about Romney as a politician.

Chapter 2
The Dot-Com Crisis
The Stories of David Kenny, Kris Gopalakrishnan, and Raf Keustermans

David Kenny



Kris Gopalakrishnan

Raf Keustermans

NEW YORK, MARCH 2000

People in the tech world were still partying like it was 1999. The Internet revolution had people from Silicon Valley to Wall Street and far beyond dreaming of a world where the new technology stood front and center, and Internet-entrepreneurs were the new billionaires. It was a self-fulfilling prophecy. In less than five years, shares in the technology stock index NASDAQ grew by more than 500 percent. On March 10, 2000, it hit an all-time high of 5,048.62 points. But that was all about to end.

For some companies, like Kris Gopalakrishnan's Infosys, the dot-com era meant a breakthrough after decades of hard work. The IT outsourcing company was founded by seven engineers in 1981, and it took them 23 years to make their first billion dollars in revenues. But it took only another two years to make the second billion, and only a year for the third billion. On the back of those successes, the company's U.S.-listed stocks exploded in value, from a little more than $1.30 in March 1999, to just under $21 in March 2000, a fifteen-fold increase.

The same was true for Digitas, an advertising company that was created in the early '80s, but that had morphed into a digital advertising agency in the mid-'90s. On March 14, 2000, it was the last company to go public in the Internet 1.0 era.

The man who led the initial public offering was someone you were introduced to in Chapter 1 : former Bainee David Kenny. He had left Bain after 10 years to be part of the nascent Internet boom, and had become CEO of Digitas in 1997. The IPO made him an instant multimillionaire—on paper—and valued his company at more than a billion dollars.

For other people, the Internet boom led to more pragmatic and improvised ventures. Such was the case for Raf Keustermans, a neighborhood friend of mine in Lier, Belgium. We had always played soccer together on the pitch nearby, where he had become known as “The Ginger One” because of his long, unkempt red haircut. When I was in high school, Raf was starting out as an Internet entrepreneur, setting up, among other things, an online jokes site and a chat network, after dropping out of college in his first year. He had gotten $25,000 in seed money from another neighborhood friend's uncle.

“Why don't you set up a regional news site for me,” Raf asked me one day in the summer of 2000, after listening to an online radio program a friend of mine and I were hosting called “Studio 17” (a wink to Studio 54, with 17 being the street number of my friend's house). “It's going to be the newest trend online, and we can be the first ones in the game,” he said. The summer break was just about to start, so I had no reason to say no. By the end of the summer break, we had a functioning beta site and were excited to move the project forward.

But the project didn't go forward. Instead, the Internet hype came to an abrupt end. On the stock exchange, the dot-com bubble burst, and when the tragic events of 9/11 occurred in 2001, Internet 1.0 was over for good. In Europe, Raf's Internet company dwindled. Over in New York, the shares of David Kenny's Digitas came crashing down from a share price of about $25 at its introduction, to 88 cents by October 2001—representing less than $40 million in residual valuation. In India, Kris Gopalakrishnan and his fellow co-founders saw their NASDAQ valuation go down by the billions as well, as their stock price fell from $21 in 2000, to just one-tenth of that right after 9/11. Gopalakrishnan saw his work of 20 years literally decimated, and Keustermans was left with no college degree, no money, and a company worth next to nothing. As for Kenny, he saw his virtual riches vanish in thin air and faced imminent bankruptcy, while at home he and his wife had two young girls to raise. What were these three men supposed to do next?

■ ■ ■

In the last chapter, we saw how future leaders dealt with tough choices in uncertain times, and how they found the strength to persevere, or the courage to quit. In this chapter, we turn to other, almost inevitable types of events: What do you do when, like Raf Keustermans, what you've worked for over a number of years turns out to be worth next to nothing? What do you do when, like David Kenny, you're going through a really tough time just to keep a company afloat? Or what do you do when, like Kris Gopalakrishnan, your work of 20 years is decimated? As we'll learn from their accounts, those moments—though extremely challenging when they take place—can be the seed for success as well as modesty later on.

When I spoke to Raf, David, and Kris almost a decade and a half after the dot-com bubble burst, they could remember the episode with a smile. The NASDAQ had returned to record levels in 2015. Keustermans ended up in London, founded a social gaming company, and early in 2016, sold it to a competitor, earning his investors several million pounds. Kenny had stuck it out at Digitas and managed after a few years to sell the company to advertising giant Publicis. When we first met, he was the CEO of The Weather Company, the largest TV and Internet company for weather services globally. In 2016, he sold The Weather Company's digital arm to computer-giant IBM, and became head of its renowned "Watson" computer project. Meanwhile, Kris and his fellow co-founders all remained at Infosys, and continued to build the company despite its stock market tumble. Kris is now a billionaire and executive vice-chairman at Infosys, which is one of top IT and consulting companies headquartered in India. But the things that these three men experienced during the wondrous year 2000 and its terrible aftermath have stuck with them. So how did they get to play a part in the 2000 tech bubble? How did they overcome its adversity? And what lessons can we draw from it?

KERALA, INDIA, 1955

Senapathy "Kris" Gopalakrishnan was born in Trivandrum, the capital and largest city of Kerala, India, on April 5, 1955. Located on the southwestern coast of mainland India, and surrounded by green hills, Trivandrum was nicknamed "The Evergreen City of India" by Mahatma Gandhi. But all wasn't rosy. India had gained independence from Britain just seven years before Kris was born, and its first prime minister, Jawaharlal Nehru, struggled to find an adequate economic recipe for the nation. In Nehru's almost two decades in office, India steered a protectionist and centralist economic course, leading to what would later be known as the "Hindu rate of growth," a per capita growth rate far below that of other Asian nations, such as South Korea and Taiwan.

It was against this backdrop of a nascent, struggling nation that Kris grew up in the 1960s. He went to a public high school in Trivandrum, the Government Model High School, and prepared to enter medical school following his parents' wishes, despite his own preference for engineering. Although he went into the entry exam confident that he would pass it, Gopalakrishnan scored just two points below the minimum to get accepted. To make matters worse, he hadn't signed up for any engineering school as a back-up plan, being so certain he would get into med school. Clueless about what to do next, the young Kris saw his self-confidence tank, Gopalakrishnan told me in 2014, as he recounted the turning points in his life. Seated in a white egg-shaped plastic chair in the Davos Congress Center, 58-year-old Gopalakrishnan, now silver-haired and wearing his signature mustache, wouldn't talk about the Internet crash of 2000–2001, when he saw billions of dollars vanish into thin air. Apparently, the med school incident had been more impactful.

“It took me three years to get my confidence back,” he said. In those three years, Gopalakrishnan studied physics at a local college in Kerala, and slowly got back on his feet. He eventually regained his self-confidence, thanks in large part to his math teacher at that time, C. C. Philip. “He saw me and believed in me when I did not,” Gopalakrishnan said. “He told me to try again, this time with his help.” It was the push the young man needed. After three years at the local college, he applied again for a more prestigious school, the Indian Institute of Technology in Madras, and passed the written engineering entrance exam. “Passing that hurdle was a turning point to rebuild confidence,” Gopalakrishnan said. “It showed me that I have what it takes to succeed. It confirmed to me that I had the ingredients for success all along.”

Surprisingly, at the end of the application process, Kris faced the same situation: although he passed the written exam, he failed the oral interview (because of his limited knowledge of the English language) and wasn't admitted to the university of his choice. But it didn't matter as much to him this time. He carved out a plan B, in the master's degree program in physics at IIT, the Indian Institute of Technology. Those studies may still not have been his preferred choice, Gopalakrishnan explained, but they did open the door to co-founding one of the biggest Indian companies of our time: Infosys.

“Looking back, chance, coincidence, and luck played an important role,” he said. “It's difficult to anticipate the future—35 years back, I could never imagine to be where I am now.” So what triggered his future?

“When I was working on my master's in physics, I took an optional course in computer programming,” Gopalakrishnan said. “I got passionate about it, and computer programming," Gopalakrishnan said. "I got passionate about it, and switched to computer science. It was pure chance. I did not say: this is where I need to have the big breakthrough. I just happened to be at the right place at the right time."

He certainly was. Gopalakrishnan started studying computer science in 1977, the same year that Steve Jobs, Steve Wozniak, and Ronald Wayne founded Apple. He was working in his first job, at Patni Computer Systems, in 1980, when Bill Gates won the IBM contract that led to the development of MS-DOS, and eventually, Microsoft Windows. One year later, in 1981, Kris and six others left Patni to found an IT-company of their own: Infosys.

"When we started, many of our classmates had migrated mostly to the United States," Gopalakrishnan explained. "But we said: 'Hey, here are some of us that want to stay in India—let's build a business here.'"

Having no savings or family funding, the seven registered their company with only 10,000 rupees in capital, or about $250, and rented a house in Pune from which to run their company. It was all very "Apple-like," Gopalakrishnan said. "We would share rooms, sometimes even tables. We would also get a loan and a license for our first computer, the only computer we had. We would lease it out during the daytime, and use it ourselves during the night time to save costs."

In that first year, Infosys hired three people, mostly because of a contract it got with its first client, Data Basics Corporation in the United States. That made the company profitable from the start as well. But revenue growth was slow, and so was that of their own income.

Infosys founders

The founders of Infosys, with Kris Gopalakrishnan, in the early 1980s

When Gopalakrishnan's told me of the next turning point, it became clear that we had a fundamentally different perspective on the importance of time in building your career. I always assumed that time was of critical importance if I wanted to become successful; that I had no time to lose. I feared that if I “missed the boat” of a fast-track career early on, I could not become a senior executive later. Kris's story made it clear to me that this was a wrong way of thinking. He skipped almost 10 years in recounting the turning points in his career.

“The first 10 years [of Infosys] was about survival,” Gopalakrishnan said. “It was about making enough money to get around, and grow slowly. We cared more about doing things right than about doing things fast.” I couldn't imagine spending the first 10 to 15 years of my career not thinking about the next step—but he clearly did.

By 1989, he said, “we still had nothing to show. Our revenues were a million dollars, and we were with about 40 to 50 people working in the company.” (Simply put, this equates to $20,000–$25,000 in revenues per employee, or calculated in a different way, $150,000 in revenues per founder, before paying all overhead costs such as salaries.) “We talked to our former classmates, and by now, they all had a car and house. We, on the other hand, had nothing of that.

now, they all had a car and house. We, on the other hand, had nothing of that. We were 10 years out of university, and we lived in modest apartments."

India as a whole, wasn't doing too great either. By 1985, India was starting to have balance of payment problems. By 1990, it was in an economic crisis. Around that time, the Infosys co-founders got an offer to be bought out. It caused some serious doubts. "Many said: 'Maybe we should sell and go,'" Gopalakrishnan recalled. "But our chairman, Narayan Murthy, told us he'd buy us out and continue on his own if he had to." That was the turning point. "Once he had said that, we decided to stay together and continue. We told ourselves to aim for an IPO in three years, and scale up the business significantly from there. And that's how it all worked out."

Considering the macroeconomic environment of India at the time, it's easier to understand why Gopalakrishnan is such a believer in "being at the right place at the right time." In 1991, 45 years after India regained its independence, and after the same number of years of "Hindu years of growth," the country's leaders finally decided the time had come to open up to the world. In a series of liberalizations, India moved toward more of a market economy, away from the centralization initiated by Nehru in the 1950s, and opened up its capital markets for foreign investors. It paved the way for Infosys as well. In February 1993, effectively four years after its founders had decided to resist a private buyout, the company went public and sold its shares at 95 rupees a piece, which was 75 rupees higher than the book value.

The IPO made all of the founders millionaires, and gave them redemption for the more than 10 years in which they had had nothing to show. But the IPO was just the beginning. The founders took all the money from the IPO and invested it back into the business instead of cashing it in. That, together with the dot-com boom, which by the mid-1990s started to really gain steam, led to a period of exponential growth. "The Internet bubble created a huge demand for software services," Gopalakrishnan recalled. "We grew by 100 percent or more every year." It wasn't just their revenues, which doubled every year—their stock value followed suit. By 1994, the stock price had surged to 450 rupees. By March 1999, when the company started trading on the Indian stock exchange as well as on NASDAQ, the stock traded at more than 3,000 rupees in India, and opened at around $1.46 in New York. A year later, as the NASDAQ reached its zenith, the U.S.-listed stocks exploded to almost $21, whereas on the Indian exchange, the share had peaked earlier that year at 16,855 rupees per share—more than the entire starting capital of the company in 1981. Infosys was one of the 20 largest companies listed on the NASDAQ, and Gopalakrishnan was a billionaire.

BOSTON, 1997

At the same time that Infosys was going through its astronomical growth phase, direct marketing firm Digitas was reinventing itself online to capture its own share of the dot-com boom. To guide the company through that bold strategic shift, it counted on a man you were introduced to previously: David Kenny. Could the General Motors manager turned management consultant morph into an Internet CEO next?

“What happened? Internet happened!” Kenny replied when I asked him what triggered his switch to Digitas in 1997. “AOL started, Yahoo, Minitel in France… And I thought: if this takes off, this will be huge.”

More specifically, in 1995, Kenny met Jerry Yang, who was CEO of Yahoo at that time. Yahoo had only about a hundred employees then, but it was already a fast-growing company. “I made the decision to switch to the Internet industry a year later,” Kenny said. “I had an idea in my head that the Internet would really help say for each person what was interesting for them. Now, we know this as retargeting.”

While Yang and others were already starting to discover the Internet, most marketing firms were still focused on the real world. That was the case for Michael Bronner, the founder of Digitas. Kenny, who knew Bronner from a previous consulting assignment, saw an opportunity. One night, Bronner and Kenny had dinner in Boston, and talked about how the Internet could change *everything* , which might require some fresh impetus in the company. It turned out to be a turning point. The next day, Kenny recounted, “Bronner called me and said I was right about the need to delegate, and about embracing the Internet more. ‘You need to come in and run the company,’ he said, and literally for months, I told him I wasn't sure. But he was determined I run the company, and in the end, we struck a deal.”

Having been a Bain partner for 10 years, this was a lot for Kenny to give up, especially after all he had been through with the company. “People had called me before for other jobs,” Kenny said, but those jobs hadn't been interesting. Now however, he was ready for it: “My risk profile was right.”

In order to understand where Kenny was at this point in his life, let's take a pause to explore what exactly a risk profile is and how it can be “right” for different job changes throughout your career. When we start our careers, switching from one job to another doesn't carry a lot of risk. After all, when you're young, and you have neither a work history nor a family, there's nothing much to lose. Such was the case for Kenny when he switched from GM to Bain: It was a great opportunity—period.

After about five to seven years, things start to change for many people. By the time you're in your late twenties or early thirties, chances are you're getting married and starting a family, which might not seem like a great moment to make big career changes. It's often after you're settled in your family life and you have solid finances that career changes surface again.

In a way, David Kenny was no exception. Having married right after business school, their first daughter was born in 1993, and their second one in 1996. “Right when we got children, I couldn't just go and be an entrepreneur,” Kenny said. “You sense a different level of responsibility.” But by 1997, having been a partner at Bain for several years, and with his wife having worked in venture capital, the financial outlook for Kenny and his family was positive, and their personal life was in balance. They had paid off their mortgage and had saved money for the children to go to college. Kenny and his wife deemed the time right to make a career move. “I didn't feel it was irresponsible, because we didn't have a mortgage and saved money. We lived rather conservatively. That was crucial: I never had to make a decision based on the financial aspect of it. I could make it based on what I love.”

Moving out of consulting would also allow Kenny to feed his intellectual curiosity. Despite the hands-on approach of Bain, sitting in the driver's seat as CEO would still be a different experience. “I figured that after having done Bain for 10 years, I won't learn as much in the future as I did in the last 10 years.” Kenny also believed that he would be home more often than when he was a consultant, which had involved a lot of travel (although that prediction didn't actually materialize). Kenny negotiated a deal with Bronner about his salary and stock, and he and his wife decided that he would take the CEO job while his wife would stop working and take charge of their family life. “It only worked because it was a team decision,” Kenny said. “It certainly helped to have a stable family, and my wife is a large factor in my success. She ran the finances, she ran our investments, and she ran the household. That made life manageable. It was a real division of labor, and it worked, because we both loved it.”

In the following years, Kenny had a “great” time, because “we really did figure out retargeting with Digitas.” The pinnacle came on March 14, 2000, when Digitas went to the stock exchange. “The NASDAQ was at 5012, I'll never forget it,” said Kenny. “The company was valued at $2.8 billion. That's the richest I've ever been.”

LIER, BELGIUM, 2000

As Gopalakrishnan and Kenny were counting their riches, Raf Keustermans was among those attracted by the success stories and wanting a piece of it. Four years earlier, at age 16, he had made his first entrepreneurial steps by organizing parties at the local church's events hall with two other neighborhood friends, earning about $500 per party. In the years that followed, he and his pals went on to organize ever larger parties for up to 1,500 people at the largest event hall in Lier, the Belgian town about 35 miles from Brussels that we both lived in, which had a population of about 30,000 at the time. It was exciting and new for Keustermans, who didn't come from a family of entrepreneurs, but unnerving for his parents, who would have preferred it if their son took a safe summer job at a local hamburger restaurant.

For Keustermans, it was only the beginning. “We felt on top of the world,” he said. “Organizing that first party was about making money and having people look up to us.” By the time he graduated from high school, Keustermans had more than half a dozen parties under his belt, some of which had been successes, others of which had been failures, but all of which had him longing for more. “Those first successes, those people who look at you as the man in charge, the reputation you get and the ego boost that stems from it…it's all very appealing, and makes you want to experience more of the same,” Keustermans said.

Once he was in college, studying political science and mass communications, Keustermans couldn't be bothered by the academic approach of his professors, and the many hours spent in classrooms and study rooms, without getting a taste of what the classes would mean in real life. He passed only about half of his exams, deferring the others to the summer, and then failed half of those as well. “It wasn't ideal,” Keustermans told me when we caught up over the phone 15 years later. “I was quickly distracted, wasn't very feeling 100 percent at my place, and didn't think much of most of my classmates either.”

After a year, Keustermans decided to give “real life” a chance—and went looking for a job. The mother of a mutual friend of ours arranged for an unpaid internship for him in the media world, and then Keustermans quit college and joined an Antwerp-based advertising agency full-time. Being by far the youngest person at the agency, Keustermans got assigned to the online campaigns. “Online” was still a very small business in Europe, but as we saw with Kenny, it was a very promising business elsewhere. “Obviously, I wasn't going to be an account director anytime soon,” he said, “but because I was the youngest of the team, it seemed to make natural sense to put me on the Internet campaigns.”

It was the time, he recalled, in which stories from across the ocean such as the Digitas IPO made him dream about what could be. “You heard the stories of students selling their websites for millions, and obviously, I followed those stories,” he said. Dreaming of similar riches, Keustermans started a website for telling jokes, and when that wasn't an immediate success (not everyone can be “Funny or Die”), an IRC chat portal called Cyganet. The uncle of another mutual friend of ours, who was equally attracted by the success stories from the dot-com boom, decided to invest 25,000 euro in the company. Soon Cyganet was expanding rapidly, even though it had only two employees: Keustermans as the commercial brain, and his Ghent-based partner as the technical wizard.

It was around that time that Keustermans asked me to make a regional news website for him.

THE UNRAVELING

The three protagonists of this chapter didn't have a lot of time to enjoy their riches in 2000.

David Kenny, most notably, was a multimillionaire for only 10 days. In the month following Digitas's IPO, the NASDAQ lost a third of its value, and so did the valuation of its companies, including Digitas and Infosys. But the worst was yet to come. In 2001, the year of the devastating attacks on the World Trade Center Twin Towers in New York, the NASDAQ index again lost more than half of its value. By October 9, 2002, almost exactly one-and-a-half years after it had reached its all-time peak, the NASDAQ closed at its lowest level ever: 1,114 points. As a whole, the stock index had lost a massive 80 percent of its value, and hundreds of billions of dollars had vanished into thin air. Many companies went bankrupt, got sold for a fraction of their peak value, or simply ceased operations. The consequences for Kris Gopalakrishnan, David Kenny, and Raf Keustermans were dire, but because of the different stages that their companies and they themselves were in in their lives, they all experienced the bursting of the bubble differently, reacted differently, and learned different things from these circumstances.

The Lessons Learned from Senapathy “Kris” Gopalakrishnan

Gopalakrishnan had known no riches for most of his life, and had to work for nearly a decade to achieve even minor success with his Infosys. It was only after those initial years of struggling that his company went through a decade-long exponential growth phase. Even with his Infosys shares losing more than 90 percent of their value since their peak moment on NASDAQ, they had still grown in value since their introduction on the U.S. market in early 1999, and were still worth more than 100 times their initial book value in 1993. Although Gopalakrishnan was not a billionaire anymore, he was still a millionaire, and his company was still in decent shape compared to many of the true dot-com bubble companies.

It was probably for this reason that Gopalakrishnan didn't mention the dot-com crash as being an important turning point when we talked. He merely mentioned it indirectly, saying that “the Internet bubble created huge demand for software services [such as our own],” and that “we took advantage of that and grew very fast.” What he did say, and even stressed, was that in the many early years of Infosys, as the founders went through tough times, they were able to “ready the company for high growth later on.” He said that during the company's first years “it was not yet about size; it was about the work we did. And that was an important decision, because it forced us to do the things right, and to do the right things. During that time, we invested heavily in education, training, and quality systems.”

That focus on “doing things right” is what later enabled Kris and his fellow founders to grow the company to global dimensions, and to weather the storm when it occurred. Looking back, Kris said: “In the beginning, we were not in it for the money. We wanted to build something to be proud of. We were willing to wait a little bit. If you want to build an institution, it takes time. If you want to get instant gratification or money, on the other hand, it will be very rare to build a successful business.”

In the end, Gopalakrishnan and his peers built Infosys into a global IT powerhouse. Infosys survived and thrived, and so did Gopalakrishnan. In 2007, he took the helm as CEO at Infosys, a position he kept for four years, and managed to double the company revenues from about $3 billion to $6 billion. He did so as the next crisis, the Great Recession of 2007–2008, was unfolding. Nowadays, Kris is executive vice-chairman. At the time of this writing, Infosys had doubled its revenues to over $8 billion, and its shares were trading at around $17, just 20 percent shy of their all-time peak in 2000. Gopalakrishnan is once again a billionaire. Infosys has gone from seven founding employees in 1981, to more than 179,000 today. In the United States, it is one of the top five companies issuing visas.

Kris remained calm when I asked him about the secrets to his success. Having seen the tide turn so many times over the course of his career, he pointed to seen the tide turn so many times over the course of his career, he pointed to "luck," as one of the clues to his success. Rather than talk about material success or titles, Gopalakrishnan talked about success as something much more intangible. "People say: 'Success is if you can marry your passion with your job,'" he told me. "And when I look back, that is what has happened. I was fortunate enough to be part of something that is transforming society. Infosys is part of a technological transformation, and it is part of the change in India, which is going from a third-world country to one of the fastest-growing economies in the world. Today, India is known for its software, for its professional skills, and things like that. It's very satisfying to be part of all [this], and to be able to step back and say, 'This is how we are transforming lives, businesses, countries, and how we have helped to look at everything that we do in a different way.'" Kris's lessons, as I see it, are that before all else, you must believe in yourself; that you have to look for satisfaction in the present and your current activities; and that you should recognize the role of circumstances and of other people when you eventually do find success.

The Lessons Learned from Raf Keustermans

Keustermans wholeheartedly agrees with Gopalakrishnan that it takes time to build an institution. "You need to know whether 'you want to king or you want to be rich,'" Keustermans said as he looked back at his career. As he is once again building an Internet company, Keustermans now aims to be "king," meaning he prefers to build a relevant and impactful company, before aiming to get rich. But back in the early 2000s, he was the embodiment of the money-driven young gun. It is probably why his experience and learnings from the dot-com era are so different than those of Gopalakrishnan.

After working on his CygaNet company for another year without much success, Keustermans and his business partner decided to call it a day in 2003. Many of his clients had closed their doors in the direct aftermath of the crash, and the pool of profitable clients became smaller as time went by. "At the end, our operations had become such a mess that we were happy it was over," Keustermans told me without much regret. He sold the company to a competitor and recovered about half of his investors' money. He once again had to start over, with no successes and no college degree to back him up. "I had to take a step back," Keustermans said. "We had learned a lot with Cyganet, but at the end of the day, you have to put bread on the table, and we hadn't." There was no doubt what the whole dot-com bubble had meant for him: a failure and a setback. (As for the regional news website that he and I were planning, it never materialized, and we ultimately shelved the project.)

After that, Keustermans continued to work as an independent contractor for ad agencies, “doing a temporary contract here, a maternal leave replacement there,” he said. In those years, he learned to sell himself and to persevere. “I had to take one step backwards in order to take two steps forward,” he said. “You need to go through adversity, to hit a wall and get back up again. You have to understand that not everything will work and that everything can't be fun.”

Then, after a few years, Keustermans was ready to take his two steps forward. He started working with Mr. Bookmaker, an online sports betting site, and stayed with the company when it was bought a year later by Unibet, a much larger competitor. This time, Keustermans had joined a company for which the Internet wouldn't turn out to be a bubble. Unibet and competitors like bwin would gain notoriety in Europe, partly because of their unclear legal status in many European countries, and partially because they started shirt-sponsoring some of the biggest sports teams on the continent. Bwin became the main sponsor of European soccer giants like Real Madrid of Spain and A.C. Milan of Italy. Unibet, among other ventures, set up an elite professional cycling team. Keustermans grew quickly within the ranks of the fast-growing company, just as many others did, following the logic of a rising tide that lifts up all boats. Within a year, he was transferred to the London offices of the firm, and received another five or six promotions in three years. “In that time, I saw how a company can outright explode,” Keustermans told me. “We grew by double digits every month and doubled our revenues every six months. There were constantly new people around us, and everything we did turned into gold.” On top of that, switching from the parochial Flemish countryside to the cosmopolitan London urban area made a big impact as well. “Young people from all over Europe moved to Wimbledon to work for Unibet. It created a very special atmosphere, as both the company and all of us working for it were new kids on the block.” With the Unibet experience under his belt, Keustermans consequently spent a year and a half doing the marketing for Playfish, an Internet game developer. Electronic Arts, known for Madden NFL and the FIFA series, had just acquired the company and wanted to develop it. It taught Keustermans about mobile gaming, virtual currencies, and social media like Facebook.

Looking back, those consecutive assignments completed his skill set and network. After a year and a half at Playfish, Keustermans in 2011 was ready to give startup life another go. Alongside two colleagues from Playfish, Gerald Tan and Jodi Moran, he set up Plumbee, a social casino company that specialized in slots games on Facebook. Gerald and Jodi brought in financial and technological know-how, and Raf supplied the marketing knowledge. This time, it became know-how, and Kai supplied the marketing knowledge. This time, it became almost an overnight success.

In terms of technology, it was a culmination of a decade working at Cyganet (startup), Unibet (casino), and Electronic Arts (social gaming). In terms of building a team, it was in a way an encore to the Unibet startup culture, bringing together dozens of people from all over Europe to reside and work in London, living the “work hard, play hard” mantra. And in terms of money, it was a venture-capital story from the book: Keustermans and his team collected $1.4 million in the seed round, amassed another $15 million in the second round, and continued to invest profits in the company afterwards, so as to keep building scale. As of the time of this writing, Keustermans said the company was profitable, its signature Facebook app “Mirrorball Slots” had 1.2 million likes (half a million more than my employer, the World Economic Forum), and its Slots game had brought in more than $50 million over the course of its lifetime.

What were the lessons that Keustermans learned from the dot-com crash, and his subsequent long way to making it to the top? “Success is a combination of luck, finding the right environment to grow in, and perseverance,” he said. Regarding luck, he said that “of course, working hard is an important factor, but if you look back on my course, and the road that brought me to Unibet, EA, and then Plumbee, you have to admit that a part of it is also plain luck. No more and no less. The luck I had was that I found this job at Mr. Bookmaker, and got moved to London when it was bought by Unibet. In another life, I might have still been selling ads in Belgium, and have worked just as hard.”

On the right environment, he referred to his time at Unibet and EA in London, and how he met, among others, his Plumbee co-founders. “First, you want to work in an environment where you're inspired,” which could be anywhere and in any sector, as long as there are the right people. But second, “You shouldn't underestimate the geographical factor,” he said. “You'll be more likely to meet the right people in New York, San Francisco, Berlin, or London than in a village in the province. So if you're not born there, like me, you should move there.”

And on the perseverance and hard work, he said, “I know very few successful people who don't work hard and persevere.” In part, he said, it may also have to do with making sacrifices. “I don't have a family and children, so I have a different life than most. I don't have regrets, but I do hear others CEOs saying often how they wish they had spent more time with their kids. But in the middle of the action, you don't think about that. Today I got up at 5 a.m. for a meeting in Guernsey, then had a flight back, had many e-mails to answer, phone calls to make, and a board meeting to prepare. Maybe in five years, I'll say to myself that

I should have taken it easier, but for now, I don't have regrets."

The final reward came in February 2016: Keustermans sold his company to a competitor, allowing him to cash in several million dollars for his investors—and a nice (but undisclosed) sum for himself, too, next to securing employment for his employees. As I was preparing to meet him in London before submitting this chapter, I saw on Facebook that he had booked a "long overdue holiday" to New Zealand. After all the work, there was time for relaxation at last.

The Lessons Learned from David Kenny

If Gopalakrishnan was able to remain Zen during the dot-com crash because of his decades of patiently building a company, and Keustermans was able to move on quickly because he was just coming around the corner, David Kenny was stuck in the middle. He had amassed 20 years of professional experience and had plenty to show for himself, but all that was worth nothing when in the months following the IPO of Digitas, the stock price came crashing down from $24 at introduction to $.88 during the days following September 11, 2001. During that time, the very existence of Kenny's company came into play, and with that, his reputation as CEO and his net worth as an investor (he owned 12 percent of the stock).

As it was for so many people, 9/11 was a very unsettling experience for Kenny. Digitas clients such as American Express were among the companies leasing office space in the Twin Towers, and Kenny knew people who lost friends and colleagues in the attack (though no one Kenny knew personally was killed). Kenny himself was in San Francisco when the tragic events of 9/11 happened, and he couldn't get home for a number of days due to the closing of the air space.

"I was scared, my family was scared, the people in the company were scared, and I had to stay [in San Francisco] and take one step in front of the other." The reason, of course was the financial fall-out from 9/11. "Almost immediately, I went to look for cash," Kenny said. "I needed to make sure we had enough cash to pay for the payroll. The stock price didn't matter—all that mattered was cash."

But of course, the stock price did matter, and so did the underlying financial numbers of Digitas. And those were dire. "When the markets reopened on September 12," Kenny said, "everyone thought Digitas was finished, and the institutional investors, including Fidelity and Vanguard, sold off all or most of their stock." For the company, the phase of survival had started. The hardest moment came a month later, on October 11, 2001. On that day, which was supposed to be a celebratory one, given that it was his 40th birthday, Kenny had to fire a third of his personnel and talk to the shareholders about the (presumably really poor) quarterly results.

To get through that period mentally, Kenny said, he was happy he could go back home to spend time with his family. “It was important for me to go with the kids,” he said. “They were so young, and didn't have a clue what was going on. That helped, because it gave me a different perspective.” Physically, Kenny persevered because of his health and fitness regime. “I [went] to the gym every day, and I watched what I [ate] and [drank],” he said.

Kenny also had already experienced the near-demise of Bain, and had learned from Orit Gadiesh and Mitt Romney that it was important to keep in mind what the “true north” of his company was. “I was completely composed when the crash happened,” he said. “Sure I was disappointed, but you have to be very careful to not let the stock market decide your own idea of value.” So he held on to what he had installed as the core principles of the company (“One with the Client,” “Experts Inspiring Experts,” and “Best Getting Better”) and felt he had energy for everyone at the company: “I had to be tough,” he said, “because others were breaking down. I was focused on what was needed to be done to get us in the right place, and I couldn't blink.”

Gradually, the company got back on its feet, as did the U.S. economy as a whole and the tech sector in particular. Kenny stayed on to lead the company for another five years after that, and in 2006, he sold Digitas, along with his shares in the company, to French advertising giant Publicis. By then, the company's valuation was back at $1.2 billion, almost half its peak at introduction, but more than 10 times what it had been worth right after 9/11.

As we talked about the lessons he has learned thus far during his career, particularly the dot-com era, Kenny told me his most important learning was how to deal with failure. “Even when you fail, the sun comes back up the next day,” he said. “I learned that lesson at GM, where major restructurings happened while I was there, and I saw it again at Bain.” And at Digitas, he could apply those lessons from failure himself. Those experiences strengthened him in the conviction that “how you handle setback is more important than anything.” For that reason, he said, “I just don't think you should be afraid of failure. You should be afraid of not learning. That's important.”

So how does his story continue? After the dot-com era, Kenny stayed on for a while at Publicis, but then realized how being a non-French executive in a French company would obstruct him from ever becoming CEO, and he left. He accepted an offer to become President of Akami, an IT company making the “pipes and plumbing” of the Internet. Soon though, he realized it was not the exciting job he had hoped for. And so, in 2010, after a career of 30 years, and with never having made a CV, Kenny found himself without a job for the first time in his life. Having by now a net worth of well over $100 million, and having proven himself as CEO in the harshest of circumstances, Kenny could afford to be transparent about his unemployment. He played open cards on LinkedIn and called the interim period he was in his time as “President of Deciding What's Next.” And what came next for Kenny was heading The Weather Company.

Having seen that curious title on his CV, I also asked Kenny about what he looked for in a CV when hiring a person. He told me he focused on three things:

- Are you a *good* person? Are you honest, curious, and fun to hang out with?
- Are you *passionate* ? Do you believe in what you're doing?
- Have you had a *setback* ? Did you get stronger as a result?

“I'm very wary of people that had a charmed privileged life,” Kenny said “People that went to the right schools, only had successes, or only talk about successes: what that tells me is that they haven't taken enough risks. I would say most of the CEOs I know have strong convictions, and most of them have made mistakes. Until you've done that, you can't lead an organization.”

Kenny, on the other hand, can. In January 2016, after some four years as CEO, Kenny completed the sale of The Weather Company to IBM. With a price tag of around $2 billion, it was the second time in his career that Kenny managed to sell a “unicorn”: a tech company worth more than a billion dollars. IBM was mostly interesting in buying The Weather Company for its rich collection of weather data. For Kenny, the sale meant another leap in his career: He became head of IBM's Watson platform business.

Part II
Opportunities

In this part, we turn to the reverse of adversity: opportunity. It seems evident that those who make it to the corporate top took advantage of opportunities along the way. But to what extent did these individuals chase those opportunities actively as opposed to having opportunities simply present themselves? This is an important question, as you might be labeled opportunistic in a negative way if you “push” too much to make things happen. But conversely, can you really trust that good things will come to those who wait? We probably all know at least one talented colleague who doesn't vouch enough for him-or herself.

In Chapter 3 , we'll first meet Alberto Vitale, an Italian who chased the American Dream. He first came to the United States in the 1950s, taking advantage of a Fulbright scholarship that was offered to him. From then on, he admired the American “go-getter” attitude, and appropriated it for himself. He ultimately became CEO of the Random House publishing company.

In Chapter 4 , we'll get to know Peter Henry and Geoffrey Garrett, two academics from the former “Commonwealth” of British states: Jamaica and Australia. Their path to success was much more defined by serendipity. What that means in practice, and how we should choose between those two attitudes (trusting in serendipity or chasing success), will be the central theme of this part of the book.

Chapter 3
Living the American Dream
The Story of Alberto Vitale

Albert Vitale

Alberto Vitale at his home in New York, 2015

Source: *La Stampa*

NEW YORK, 1982

Alberto Vitale, the Italian-born chief operating officer (COO) of Bantam Books, had been known as an administrator even since he started working for the firm in 1975.[1] He had achieved great organizational success: he introduced digitization in the company, helped put the financial house in order, and built good relations with the publisher's European owners. But all that didn't mean he had any credibility on the editorial front. It made him an outsider if he ever wanted to become CEO.

Unless of course, the Italian accountant could come up with a bestselling book idea. Could he?

“Why don't we ask Lee Iacocca, the CEO of Chrysler, to write an autobiography?” he suggested to the publisher in 1982. The story had all the elements of a best seller, Vitale thought. Iacocca had taken the helm of an iconic American carmaker just as it faced bankruptcy in 1979. He aired television commercials in which he was the main spokesman. And three years in, it looked like his plans for Chrysler's turnaround were working. Iacocca had star power, good ideas on management, and stood for hope in a time of despair.

If Vitale's call on Iacocca was right, it could cement his reputation as an all

If Vitale's call on Iacocca was right, it could cement his reputation as an all-round great manager. If it wasn't, he might not get a second chance to prove himself in the editorial department, and his career could stall at the COO level. Which of the two options would come true?

VERCELLI, ITALY, 1933

Vitale was born in a Jewish family in Vercelli, a small town in Northern Italy, one of those postcard Italian towns where everyone knows everyone, and time seems to have stood still for at least 200 years. That Vitale came from a small Italian town didn't surprise me very much; he still spoke with that melodious accent and still had a refined taste only Italians have—when we had lunch one time at his house he chose his accompanying wine with a meticulousness I had never seen with anyone before. But it did take me by surprise Vitale was Jewish. Until I met him, I had a stereotypical idea that all Italians were Catholic. But as I later learned from my research, there was an important Jewish community in the city of Vercelli where Vitale was born, which was home to some 38,000 people at the time. They had lived in Vercelli since at least the 15th century and had constructed a beautiful synagogue there. By the 20th century, about 600 inhabitants of Vercelli were Jewish, and importantly, so was the mayor.

At the time of Vitale's birth, however, Italy was extremely hostile to the presence of a Jewish community on its grounds. Since 1922, the country had been led by fascist Prime Minister Benito Mussolini, and under his leadership, the Jewish presence in Italy was decimated. Initially, he wasn't concerned much with the Jews, reportedly recognizing that a small contingent had lived there “since the days of the Kings of Rome,” and should “remain undisturbed.” But when he forged an ever-closer axis with Hitler's Nazi Germany, Mussolini backtracked on his initial beliefs. In 1938, when Alberto Vitale was four years old, “Il Duce”—“The Leader,” as Mussolini was known—introduced the Manifesto of Race. It stripped the Italian Jews of their citizen rights, forbade them to have public functions, and prohibited them from working in banks, insurance companies, or schools. Not surprisingly, many of the Jews in Vercelli and elsewhere in Italy fled in response.

Vitale stayed in Italy until he was six years old, but in 1940, his family migrated to Egypt. It was the first in a series of moves in and out of Italy that would come to define his life, but the last one he didn't choose himself. Alberto, his two younger brothers, and their parents left in an orderly way, Vitale said, as his family had been planning the move for a while. But it was a much-needed exile nonetheless. In Egypt, they joined their father's brother, who was working as the nonetheless. In Egypt, they joined their father's brother, who was working as the head of the Egyptian branch of Credito Italiano (now known as UniCredit, one of Italy's largest financial institutions). It turned out to be the right decision, knowing now how events unfolded in Italy and Europe—the Nazis and their allies persecuted, deported, and killed millions of Jews from all over Europe, including Italy. The mayor of Vercelli, it was said, was among those deported, and he died in a concentration camp.

For Vitale, a better life lay ahead in Cairo, the vibrant capital of Egypt. “The city was cosmopolitan,” Vitale said. “There were trolleybuses, cars, taxis, bicycles… It was very modern. It wasn't a very religious city, either, although you could hear the prayers every day.”

“Egypt [felt] like home,” Vitale said. “I went to a French Lycée, with kids from all international places: France, England, Greece, America, Lebanon, and a few Italians, too.” For Vitale's father, the move to Egypt was a professional success, too. He was a CPA, and in Egypt, he had a very important tax-consulting practice.

Still, the war was never far away, and even as a kid, Vitale was somewhat aware of this. “There were some bombings from Italian and German planes in Egypt, but it didn't touch us much,” he said. The truth is, Egypt could have been a major front in World War II as well, given the strategic importance of its ports in the Mediterranean and its control over the Suez Canal. The Axis powers, led by Nazi “Desert Fox” Erwin Rommel, came close. They had control over neighboring Libya, and in 1942, managed to get to the Egyptian town of El Alamein, just 60 miles outside of Alexandria. Had they taken the port city, and subsequently the rest of Egypt, the course of the war could have been very different, just as the lives of the Vitale family. “Mussolini was ready for a grand entrance on his white horse into Cairo,” Vitale remembered. But that didn't happen, as the British troops led the Allies to victory in the Second Battle of El Alamein late in 1942, and forced the Axis powers out of Egypt for good.

In the end, the war in Europe was lost by the Axis of Mussolini and Hitler. The Vitales didn't go home immediately though. They stayed in Egypt for a few more years. It was only when the Egyptian Revolution broke out and Albert had graduated from high school in 1952, that he went back for university in Italy. “It was the more natural choice,” Vitale said. It was a good moment for other foreigners to get out, too. Egypt was in a time of major upheaval. Farouk, King of Egypt and Sudan, was overthrown. In the power struggle that followed, Egypt's first president, Muhammad Naguib was removed from office by his fellow revolutionaries. Order returned only in 1954, when Gamal Abdal Nasser became president. He would remain Egypt's strongman for nearly two decades.

When Vitale left Egypt, his father initially stayed. He even received the Order of the Nile decoration from President Nasr in 1954. In his 14 years in Egypt, he had helped overhaul the country's tax code, and had also served as chairman of the Manufacturing Association in Cairo. But as the situation in Egypt evolved and became less suitable for foreigners like the Vitales, he eventually moved out too. Alberto went to the University of Torino and studied business. Torino was a logical choice: it was close to where Vitale was born in Northern Italy, and was the home of the Italian carmaker FIAT and several other Italian industrial companies—making it “the Detroit of Italy” in a way. Given Vitale's family's history, studying business was an equally logical choice.

By the end of his studies, Vitale decided to broaden his horizons even further. He wanted to go to America, the country that had altered the course of the war in Europe, and had established itself as the leader of the free world. It was a perfect time to do so, certainly for someone with high marks. In September 1945 a freshman senator from Arkansas, J. William Fulbright, introduced a bill in the U.S. Congress that called for the use of proceeds from the sales of surplus war property to fund the promotion of international goodwill through the exchange of students in the fields of education, culture and science.[2] One year later, President Harry S. Truman signed the bill into law, and the young senator's vision of replacing swords with plowshares found its expression.[3] The Fulbright study program was born. Vitale, who had just graduated college, applied for it. A few months later, he received the good news that he had been granted admission to the coveted program and was selected to study at Wharton.

■ ■ ■

When Vitale got his Fulbright grant to go to Wharton, he was only 23. Most of us could never dream of receiving such a chance even later on in life. Several other CEOs profiled in this book were in similar privileged situations at a young age. Orit Gadiesh and David Kenny, for example, got into Harvard Business School, as did a number of other leaders we'll meet later on. Does that make their careers incomparable to our own from a very early stage?

I would argue that it doesn't. The Fulbright program, in Vitale's example, had just been created and its reputation was yet to be established. More importantly, Vitale got into the program “on my own merits, not because of my family.” To overly focus on the prestige of these grants or schools would also obscure some more important characteristics that enabled their success: their curiosity, their energetic drive, and their creative ways to accomplish things. Very often, these energetic drive, and their creative ways to accomplish things. Very often, these leaders have achieved extraordinary successes, simply because they made choices that very few other people made. I realized as much when I heard the next turning point in Vitale's life: his end-of-semester travel plans.

■ ■ ■

As his semester at Wharton was winding down, Vitale had time available, and wanted to experience more of the United States and its business culture than just the academics of it. He wanted to spend some time with America's businesses. “I had 20 days between my two semesters,” Vitale said, “so I decided to contact 20 companies, and ask them if I could spend a day with them to learn about their companies.” Among his selection of companies were industrial giants such as IBM, DuPont, Firestone, General Motors, and Lockheed Martin, as well as some smaller companies spread out around the country.

There was no Google Search back then, and no email, so Vitale went to the library of the University of Pennsylvania and looked up the names and mailing addresses of the individuals he was interested to meet the most at these companies: the chief financial officers. “It wasn't so hard to find out,” he said. He wrote to say who he was (an Italian Fulbright student at Wharton), what he was interested in (spending a day with the controller or treasurer), and what he could do for the company (which wasn't much, really, but he could at least give a fresh perspective on some things and provide some info on Europe).

Much to his surprise, he got a reply from *all* 20 companies, and all were positive. “It was unbelievable!” he said. “In Europe, you would have been lucky to get one!” He spent the following weeks going around the country on Greyhound buses. He visited the assembly line of Lockheed Martin's brand new F104 Starfighter (which would remain one of the flagships of Lockheed for almost four decades). He got a royal reception at General Motors, and he saw how pulleys were made at American Pulley Company. Many of the companies even opened their books to Vitale, showing him how their business worked. It was an eye-opening experience for the young Italian. “A light went off in my mind,” Vitale said. “I realized how open and free and forthcoming American business and society was. And after my visits, I had an even better idea of how long-term a view American businesses had of things.” Spending time with a “kid,” as Vitale put it, was a measure of these businesses' perspectives.

Half a year later, Vitale's adventure was over, and he once again returned to Italy, where he started working for Olivetti, Italy's legendary typewriter manufacturer. He was set to stay in Italy to build his career—but things don't always go as intended. When Olivetti's chief financial officer heard of Vitale's always go as intended. When Olivetti's chief financial officer heard of Vitale's experience in the United States, he asked him to organize a similar trip for himself and his right-hand man. Of course, Vitale went with the group, since he was in a way the expert on America. So a few months later, Vitale once again was headed for the United States, this time in a more glamorous setting.

On his first trip there, as a student, he had taken a boat from Italy and spent more than a week on the Atlantic, at the bottom of the boat in a cabin with four other guys. “It wasn't exciting,” Vitale said. “We went through a hurricane and that was not a lot of fun.” Now, in the early days of commercial transatlantic flights, Vitale and his bosses were among the first passengers of Boeing's iconic 707 , on board the equally iconic and now defunct Pan Am airlines from Paris to New York. The aircraft had been christened in Baltimore in October 1958, in the presence of President Eisenhower, and had since been operating the route from Paris to New York. “When I went back, I went back in completely different circumstances,” Vitale said.

Vitale's cross-Atlantic adventures weren't over after the trip—they had just commenced. Six months after Vitale's trip, Olivetti decided to buy Underwood, its legendary all-American competitor. But it wasn't just an icon of popular culture (its typewriters were used in the writings of Ernest Hemingway; in both the book and movie versions of *To Kill a Mockingbird* ; and in the movie *Sherlock Holmes, Game of Shadows*)—it was a genuine industrial force. In its heyday, Underwood made as many typewriters as all other U.S. companies combined. Olivetti bought a controlling interest in Underwood in 1959, and completed the merger four years later, in 1963. The new company was known as Olivetti-Underwood, and its headquarters were in New York City. With its new acquisition, Olivetti was looking for Italians within its operations that had an experience in the United States. Not surprisingly, Vitale was again chosen to be the liaison between the Italian and the U.S. companies. “I was the only U.S. ‘expert’ at Olivetti,” Vitale said. “I was sent over for a month to complete the acquisition, and I stayed 12 years.”

■ ■ ■

If at this point in the story you're convinced Alberto Vitale is not a real person, but the Italian impersonation of the fictional character Tintin or the real-life Frank Abagnale as depicted in the movie *Catch Me If You Can*), you're not the only one. In the comic albums created by cartoonist Georges Remi, Tintin goes to America, flies one of the first 707s and reveals himself as a collector of typewriters.[4] As for Frank Abagnale, he uses an Underwood typewriter to forge his checks, flies the skies as a fake Pan Am pilot, and hails from an Italian family from Upstate New York.

Yet Vitale's story is real, and its lessons, though sometimes more than half a century old, can be repeated. I discovered as much when, after hearing Vitale's amazing stories, I decided to test whether I could repeat his experience. During my two weeks off while studying journalism as a Fulbright student at Columbia University in 2012, I wrote an email to more than a dozen U.S. newspapers, and asked them if I could spend the summer as an intern writing for their news desk. For my cover letter and resume, I got help from an expert in the matter: Alberto Vitale. During my semester break, I went to see him in West Palm Beach, and he helped me craft the optimal message, to the point of almost dictating word-by-word some of the sentences. The result read:

> I'm a **Fulbright grantee from Belgium** . I'm writing you to inform you about my **interest in spending 6 months to 1 year at your paper** . Thanks to my visa status as [a] Fulbrighter, I am allowed to work for up to one year in the United States **without additional paperwork** . I would like to take this opportunity to take up a reporting job after I graduate from **Columbia University** later this year. I am **ready to learn as much as I can and to work as hard as I can** . If you are interested in my profile, you may always contact me by email or phone. If you would like to know more about me, I could also supply you with references. Could you let me know if you are interested in my offer?
>
> Kind Regards,
>
> Peter

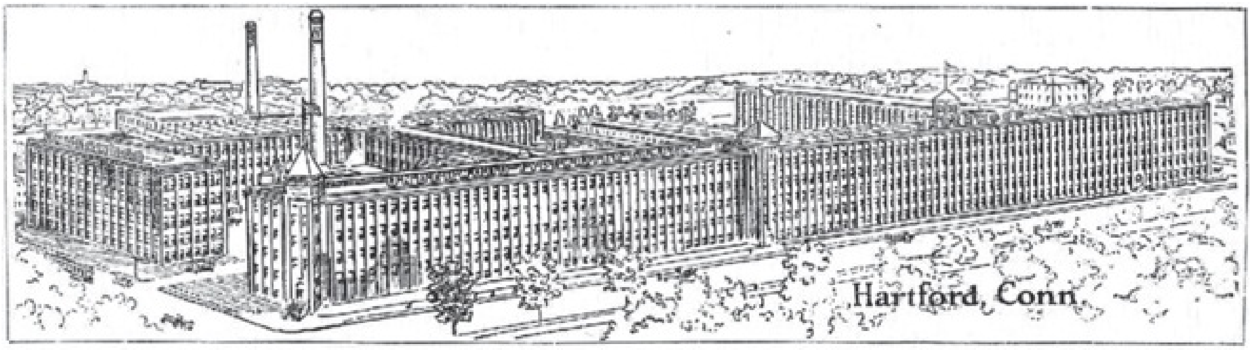
Much to my delight, Vitale's 50-year-old tactics once again worked. The *Philadelphia Inquirer* , one of the oldest and most awarded newspapers in the country, got me on board for a summer fellowship. And like for Vitale, this first opportunity led to other ones well beyond the initial fellowship. While reporting for the *Inquirer* , I got the chance to interview the dean of The Wharton School and meet his director of communications. She later helped me get accredited for the World Economic Forum annual meeting in Davos, and invited me for a Wharton Seminar for Business Journalists. Being more comfortable with the school and its operations, I also successfully applied for Wharton's executive MBA. And during my many visits to Wharton, I also met Professor Mike Useem, who motivated me to write this book and introduced me to his agent. Experiences like these convinced me that learning about a CEO's past career stories could help many young people today find guidance in their own careers, and eventually led me to write this book.

HARTFORD, CONNECTICUT, 1959

At age 24, Alberto Vitale was Olivetti's Italian liaison with its American daughter company, Underwood, as Olivetti was completing the post-acquisition of this manufacturing giant. The scope of that role could not be underestimated: “Olivetti-Underwood was a worldwide company, with thousands of employees all over the world,” Vitale said. He had gotten the job “because I was the only one with U.S. experience… I was also probably one of the few that spoke English, and I had this idea of how American businesses worked—though it was only an idea, not more than that, but it was more knowledge than most people.”

Two years into assisting the U.S. executives in the new Olivetti-led ways of working, Vitale got promoted, becoming the youngest ‘executive’ (or ‘dirigente’ in Italian) of Olivetti. “I was very lucky, but I also worked my butt off,” Vitale said. “In life, it's half what you do and half luck. Sometimes I left the office at midnight, but it was the quality of work that counted most. For me, that was the integration of Underwood, which meant I had to do a bit of everything. My big boss was the number one person in Underwood. I was assigned several tasks, and not as a consultant: I was a doer. I was given specific tasks, ‘Fix this, fix that.’”

The special project that gained him the most praise, and which he said he was “lucky to get,” was to completely reorganize the spare-parts warehouse both physically and from a data-management standpoint, including changing the management. “It looked terrible,” Vitale said. “It was in the basement of a turn-of-the-century factory.” And the organization was extremely lacking according to Vitale. Anyone else who would have literally been sent down to the basement to fix a warehouse might have seen that as a demotivating, low-visibility job. To his credit, Vitale didn't see it this way. Instead, he saw it as an opportunity to shine. He decided to build a brand new, 50,000-square-foot warehouse building. It was located in the middle of the countryside, whereas the original warehouse was in Hartford itself. “The boss noticed it and thought I did well,” he said. “It was one of the key parts to getting promoted.” More generally, Vitale felt he meshed really well with the American work culture. “It's a linear culture,” he said. “It's up or out. That's great for performers. It's the only thing that counts.”



The Largest Typewriter Works in the World

View of the Underwood typewriter factory in Hartford, CT, circa 1911. Taken from *The Times Dispatch* (Richmond, Va.), 15 Sept. 1912

Source: Chronicling America: Historic American Newspapers. Library of Congress

During this time at Olivetti-Underwood, it wasn't just Vitale who went through a cycle of “up or out”; the typewriter industry was going through a similar cycle. The purchase of Underwood by Olivetti was the consequence of the almost bankruptcy of the American manufacturer, and with the rise of competitors like IBM, Olivetti would have to reinvent itself in the next decades. It did so with ups and downs.[5] Ultimately, however, Olivetti lost the technology race with giants like IBM and GE and shrunk to the point of being bought by Telecom Italia, the national Italian telecommunications company, in 2000. Olivetti doesn't exist as a stand-alone company anymore.

In the 1960s, though, Olivetti was still very much a pearl in the crown of industrial Italy, which probably explains why other Italian conglomerates happily provided funding when Olivetti raised capital in 1964. It was a necessary financial injection following the ambitious Underwood acquisition. Among the new shareholders was Fiat, which was the largest car manufacturer of Italy and owned by Italy's most illustrious and wealthiest family, the Agnellis. That participation also proved crucial in Vitale's own evolution: in 1971, 12 years after Vitale had joined Olivetti in the United States, the Agnelli family recruited Vitale and his boss, Gianluigi Gabetti. It was a dream transfer, and it happened mostly thanks to Gabetti, who had known Gianni Agnelli, the head of the Agnelli family, for years. “In Italy, everybody knows everybody,” Vitale later told me.

TURIN, ITALY, 1971

To understand why Vitale returned to Italy in 1971, even though he much preferred the American way of life and business culture, it's worth looking at who exactly he doing it for: the Agnelli family. Without too much exaggeration, you could say the Agnellis are like the Fords, the Busches, and Warren Buffett combined into one Italian family. Like the Fords in the United States, the Agnellis founded the largest car company in Italy, Fiat. By 1970, it produced over a million cars in Italy and employed more than 100,000 employees. Like the Busches who own the St. Louis Cardinals in the United States, the Agnellis own one of Italy's most iconic sports team, F.C. Juventus of Turin. The team has won 32 league titles in Italy to date, an absolute record. Finally, like Warren Buffett through Berkshire Hathaway, the Agnellis have stakes in some of the largest companies in the world through their Exor holding, making them the wealthiest Italian family by a landslide. As of 2016, their holdings included Fiat Chrysler, Ferrari, Case New Holland, and *The Economist* , in all of which they had more than a 20 percent stake. [6]

It was the Agnellis's holding company Exor, then named I.F.I., that asked Gabetti in 1971 to become CEO, and Vitale to become one of his right hand men as “Direttore delle Partecipazione” (director of holdings). What this meant in practice was that Alberto Vitale at age 37 had very substantial responsibilities for many companies in Italy and outside of it. Vitale “was in charge of all the holdings in the Agnelli family, except for Fiat, overseeing all the investments and the people who were responsible.” He made sure that the companies were running correctly: that they had the right bottom lines and the right IT, and that they were healthy and productive. In this role, he said, “my career really started to blossom.”

Even though Vitale was doing something he was very good at—making sure the various companies were developing properly—it was still a big cultural shock for him to go back to Italy. “It was difficult in the sense that I had to really struggle with a whole new way of working,” he said, because “the cultural habits were different.” What Vitale struggled with most was the different approach towards merit. In the United States, merit was the only thing a person or venture was judged on, and Vitale had gotten used to that. I learned as much during my interview with him when I made the remark that 37 is young to be director of holdings. “You cannot measure things with age,” he said, “that is the wrong thing to do! You have to measure based on skills, functions, and timing. Merit is all that counts, everything else is BS!” But it was a different atmosphere in Italy, where “you made career with the number of years you were around.” While that didn't affect him much at Agnelli, which according to Vitale was “the exception to the rule,” he couldn't help but notice it was the leading corporate culture—and he didn't like it.

As so often happened in his career, he didn't have to wait long before he got another opportunity to return to the United States—and this time, permanently. In 1975, the Agnellis took a controlling interest in Bantam Books, a U.S. publisher of nonfiction books. As the director in charge, Vitale traveled to New York to meet the CEO of Bantam, Oscar Dystel, and a few weeks later, accepted Dystel's offer: he would become his right-hand man, the COO of Bantam Books.

At 41, after a career of almost 20 years in operations, controlling, and finance in various industrial companies, Vitale was ready to reinvent himself in a new, very creative industry: the publishing world. In manufacturing, whether cars or typewriters, success begins and ends with the products you make. But as Vitale explained, in publishing, by and large, success depends on your editors and publishers. “If they buy the right books,” Vitale said, “the company is successful. If they don't, you won't be successful.” Vitale looked after the less glamourous part of the publishing business: the management. “The management controls costs, administration, personnel and marketing,” said Vitale. “My skills were probably more on the management side, and certainly not on the editorial side.”

Knowing his weaknesses, Vitale spent his first years at Bantam focusing on the operational side. One of the achievements he was most proud of was to digitize the publisher's operations. “When I was first at Bantam, they didn't have computers,” Vitale explained. “They used datacenters from competitors. I decided to have our own, because it was too dangerous to rely on someone else.” Turning the need for digitizing into an opportunity, Vitale reached out to Digital Equipment Corporation (DEC), an up-and-coming player in the computer industry. In 1978, the company was just about to roll out its minicomputer system VAX, and was desperately looking for a first signature client. “I'm willing to take this risk with you,” Vitale told DEC's CEO. “But you have to promise you will bail me out when something goes wrong.” DEC happily complied. Bantam was a company with broad public recognition—it had bestseller authors like Louis L'Amour in its portfolio—and signing them as a client could boost DEC's own brand recognition.

There were some problems initially, but as DEC had promised, they supported Bantam to make the rollout a success. This caused DEC to decide to make the Bantam deal the epicenter of its mass market advertisements. For several months in a row, it placed two-page spreads co-promoting DEC and Bantam in America's biggest magazines, including *Time* , *Fortune* , and *Newsweek* . The face of Bantam in the ads was Alberto Vitale, making for a nice promotion for both his employer and himself, all free of charge. “That was pretty cool,” Vitale said.

NEW YORK, 1982

His successes on the operational side allowed Vitale to quietly work on improving his skills on the editorial side. Oscar Dystel, the CEO that hired him, proved to be the ultimate mentor in that regard: “He really taught me everything about publishing,” Vitale said. As the *New York Times* described it in a profile piece about Vitale: “[Vitale] found a home in Westchester County near Oscar Dystel, who ran Bantam for 25 years until his retirement in 1980. ‘We often drove into work together, and it was during those trips that I learned everything I know about the industry,’ [Vitale] said.” It was against this backdrop of operational and financial successes along with an increasingly wide knowledge of the editorial side of the publishing business that Vitale came up with the idea of publishing an autobiography of Lee Iacocca. “He was a fantastic manager, he saved Chrysler from bankruptcy, and he promoted his cars himself on television,” Vitale explained.

He was right. By the time the book went to press in 1984, the presales were half a million. In the end, the book sold 3 million hardcover copies, 1 million paperback copies, and 20 million copies worldwide in all formats. “It was the first mass-market hardcover best seller,” Vitale proudly said. “No one had published a book that sold so much before.” The book sold in markets from Canada to England to the Latin America. It even got pirated in Chinese, Vitale was told, which his publisher in China assured him was something to be “very proud” of. It was a victory for Vitale. It showed that he was not only a good administrator, but he also had good editorial judgment. Later on, his editors would go on to sign bestselling authors like John Grisham and Danielle Steel, and in 1993 Vitale once more made a bestselling decision himself. He offered then General Colin Powell an advance of $6 million to write his autobiography, *My American Journey* . The gamble paid off, as 1.25 million copies of the book were sold even before it hit the stores.[7]

But in 1985, when the CEO slot became available at Bantam, Alberto Vitale was in a good position to take on the reigns. By now, he had the credentials that were needed to rise to the top spot. In 1978, just three years after I.F.I., the Italian investment firm from which Vitale hailed, had bought Bantam, it sold a majority stake to German media conglomerate Bertelsmann. With the new owners, Vitale built up credit on the management side by having reorganized the operations and on the editorial side by having successfully predicted the mass success of Lee Iacocca's book on management. Furthermore, he had become an American citizen in 1982, making him viable on both sides of the Atlantic.

In 1985, Vitale was appointed co-CEO at Bantam alongside former chairman Louis Wolfe, and in 1986, he became the sole CEO. In the decade that followed, Vitale would rise even further in the publishing industry, chiefly through the growth and acquisitions he was involved in: first because Bantam successfully introduced bestsellers like the Iacocca book, and then because it acquired competitors like Doubleday. The ultimate coronation followed in 1989, when S.I. Newhouse, head of the Newhouse media empire, hired Vitale away from Bantam, to become the CEO of America's largest publishing house: Random House. He would remain at the helm of that company for a decade.

LESSONS FROM ALBERTO VITALE

In his career of 40 years, which took him from the university benches in post-war Italy to the executive offices in Random House's Manhattan headquarters, Alberto Vitale learned more lessons than he could sum up. However, after hearing his story, three things really stand out for me. I've listed them here, mostly in Vitale's own words as well as the sentiments of those who observed him.

> **He let life take him where it took him, and on the way took advantage of opportunities.** “Mr. Vitale's background is as eclectic as his choice of books to publish,” the *New York Times* wrote in 1986. Three years later, it added: “Mr. Vitale came to publishing almost by chance.”[8] In his own words, he summarized it as follows. “You have to roll with the functions. Let life take you where it takes you, and on the way you take advantage of opportunities. You have to adapt to situations and make the best out of them. Don't try to plan everything, or do everything in advance. Just be hard working, smart, listen, and the rest will follow.”
>
> “But I don't think ‘good things come to those who wait,” he said. “To the contrary: I believe you have to be proactive. You have to be on the move. You have to look beyond. You have to look sideways. You have to be on the ball all the time. Don't sit back and wait. But as you do things, and events develop in certain ways, take advantage of the situation as it rolls on, and always remember you can be instrumental in the way they roll.”

He worked hard and developed his own vision. "[Vitale] arrives at his modest 25th floor office on Fifth Avenue and 52nd Street by 8 A.M. most workdays. He seldom leaves before 7 P.M.," the *New York Times* observed. "'Alberto is a very broad person, and we talk about organization, and computers and where the society is going,' said Bantam author Alvin Toffler. 'He was extremely persistent, diligent and intelligent. He asked the most penetrating questions about our company, its people and its management,' said Oscar Dystel."

Vitale added to that: "I worked hard, which meant sometimes I left the office at midnight. But it is the quality of work that counts, not the quantity. "You also need to have a vision, which comes from your knowledge, background, and curiosity. I did all my education by doing things, and I did a *gazillion* things in my career."

Surround yourself with the right people and empower them.

"The success of a company is the sum of its individual parts," Vitale told me. "The CEO is like the conductor in an orchestra. If you have a great conductors and lousy musicians, it will not play well. But a great conductor will not have lousy musicians because he will bring with him good musicians. The same thing happens in a company. I was successful because I was able to pick good—it was probably 80 percent of my success. You pick people based on gut feeling, your knowledge of people, on hard facts." The *New York Times* in its profile confirmed the image of Vitale as a conductor-coach: "His editors praise his willingness to let them make their own decisions about which books to buy and what to pay for them while concentrating on bringing the diverse elements of the company together," it wrote.

This third lesson certainly explains why Vitale was able to be such a successful publisher, despite his lesser affinity with literature. The Iacocca call was, by his own admission, "one of a handful of books, where I had the idea of having the book." But he never regarded that as a problem. As one of his past co-workers, Stuart Applebaum, a senior vice president at Bantam, explained: "Alberto never claimed to be a man of letters. His job was to pick the people that pick the books, not to be the librarian."

In addition to these three lessons, which Vitale sees as contributing to his success, there likely was a fourth one.

He developed and maintained good personal connections with the people

that matter. Some of the career moves in Vitale's career are hard to explain with the previous three lessons alone. How did Vitale so easily become COO of Bantam Books, for example? How did he become director for the Agnelli family holding? And how did he become an executive at age 26 in Olivetti-Underwood? Hard work, team work, and "rolling with the functions" explain many things, but without good personal connections, such exceptional assignments are not possible, we assume.

That is also the lesson learned from some of the people who worked with him, as explained in *The New York Times* profile published in 1986: "'He's a very political person who lavished his attentions on the people who counted, the owners of the company back in Germany,' said Dana Randt, who was Mr. Vitale's assistant from 1978 to 1981… Mr. Vitale's fans and his doubters all do agree that he has hit it off well with Bertelsmann executives. They say it is in part because of his European polish, and in part because of his understanding of their financial goals."

ENDNOTES

[1] The full article on Albert Vitale from the *New York Times* can be found here: "Bantam's Eclectic New Chief Alberto Vitale Weighing Books on Financial Scales" (1986), http://www.nytimes.com/1986/08/17/business/bantam-s-eclectic-new-chief-alberto-vitale-weighing-books-on-financial-scales.html?pagewanted=2 .

[2] Explanation taken from the U.S. Fulbright page. For more about the history of the Fulbright program, go to http://us.fulbrightonline.org/about .

[3] To learn more about the Fulbright program, visit http://www.fulbright.it/the-fulbright-program/ .

[4] For more information about Tintin's fascination for typewriters, visit Oz Typewriter's page: http://oztypewriter.blogspot.com/2012/02/tintin-typewriter-collector.html .

[5] In the late 1950s, the company developed some of the first transistorized mainframe computer systems, such as the Elea 9003 (a program it abandoned in 1964), and in 1965, it introduced the Programma 101, considered the first commercial desktop personal computer. However, Olivetti-Underwood was

competing head-on with IBM and other U.S. conglomerates such as General Electric (with which it set up a joint venture in 1964).

[6] The full overview of Exor's current holdings can be found here: Exor, Portfolio of Investments, http://www.exor.com/home/EXOR/Portafoglio-Investimenti.html .

[7] Alberto Vitale told me this in an interview, and History.com confirmed it in an article they later published about Colin Powell's biography. You can read more here: http://www.history.com/this-day-in-history/random-house-gives-colin-powell-largest-autobiography-advance-to-date .

[8] The full article on Albert Vitale from the *New York Times* can be found here: “Random House Gets a New Chief” (November 9, 1989), http://www.nytimes.com/1989/11/09/business/the-media-business-random-house-gets-new-chief.html .

Chapter 4
Serendipity
The Stories of Geoffrey Garrett and Peter Henry

Geoffrey Garrett

Peter Henry

Who should be appointed dean of the oldest and one of the most prestigious business schools in the world? A current vice dean? Another highly regarded internal candidate? Or an academic from a competing school like Harvard or Stanford? Those are all sensible choices, but that wasn't what happened at University of Pennsylvania's Wharton School in 2014, when the dean of the Australian Business School, Geoffrey Garrett, was chosen above all other candidates.

It was as a shock for some, and a surprise for all. The popular MBA news site *Poets & Quants* called him “Wharton's New Job Hopping Dean,” because he had a variety of teaching and administrative jobs in the last 10 years. “Wharton Plucks New Dean Geoffrey Garrett from Australian Business School” was the headline in a Bloomberg article, while the *Philadelphia Inquirer* simply stated that “Wharton Picks Australian as New Dean.” Even Garrett didn't expect to be appointed. As *Poets & Quants* noted: “In a brief interview with *The Australian* , the national newspaper in Australia, Garrett conceded that it ‘is obviously an incredible surprise that Wharton was interest in interviewing me and even more so that I was offered the position.’”

In the case of Peter Henry, it was much clearer how he could become, at age 40, NYU Stern's youngest dean ever. It was almost like a presidential decree. Two years earlier, the Jamaican-born Henry was chosen by President-elect Barack Obama to lead the Presidential Transition Team's review of agencies such as the

International Monetary Fund (IMF) and the World Bank. It was a very strong if not unintentional signal to the academic world this was a man to watch. But it still raises the question as to how he had gotten appointed to the Presidential Transition Team in the first place. After all, as he told me later, he had never even *met* Barack Obama.

In the previous chapter, we saw how Alberto Vitale took advantage of opportunities throughout his career, following the idea that you have to “be proactive,” “be on the move,” “look beyond,” “look sideways,” and not “sit back and wait.” In this chapter, we look at success that comes from unexpected places and unexpected moments. To do so, we will dive into the stories of these two men who today are deans of two of the most renowned business schools, and the serendipity that ties their stories together.

Serendipity is an ancient word, derived from a medieval Persian story “The Three Princes of Serendip.” It means “making discoveries, by accidents and sagacity, of things you are not in quest of.” But the more you hear about its origins, the more fascinating it gets. Being appointed to a position of leadership, as we will see, often comes through serendipity: not by pure chance, and neither by mere wisdom or ability, but by a combination of both. Let's delve a little deeper into the story of Garrett and Henry, so we can understand how serendipity truly is the explaining factor in their lives, and what we can learn from it ourselves.

THE STORY OF SERENDIP

In “The Three Princes of Serendip,” the princes are sent by their father King Giaffer to a land in South Asia called Serendippo (believed by some to be Sri Lanka). Such a journey, their father believes, would give them the real-life experience they need to one day be able to take over the throne. But the trip doesn't go as planned. The princes get in trouble for an alleged theft of a camel, and brought before the king of the land by the camel's owner. They risk a long prison sentence. The reason the princes are suspect is that they knew an awful lot about the camel when they met his owner. How could they know so much if they weren't involved in its theft? But as they recount their story, the truth comes out. They never saw, much less stole the camel. Rather, on their journey, they found several traces of the stolen camel. Through their ingenuity, they linked them together, and understood what happened to the merchant. When the truth is revealed, the princes are released, and instead of being locked away, became advisors to the king.

released, and instead of being locked away, become advisers to the king. How serendipitous indeed: the princes of one land become part of the court of another, just as they are close to being locked away.

The tale about serendipity itself is—paradoxically—part of the English language because of serendipity: the original story was written down in 1302 in Persia, arrived in Venice via merchants, and finally became part of English language and literature by means of a letter of Horace Walpole to Horace Mann in 1754. It has been a fascinating concept ever since.

CANBERRA, AUSTRALIA, 1960

Geoffrey Garrett was born and grew up in a comfortable middle class environment in Canberra, Australia, a city with an average standard of living, and education that are all off the chart.

“My mother didn't work, my father worked for the government, from the day he left high school to the day he retired,” Garrett told me. Working in government didn't mean his father had no career, however. He rose very high, becoming the number two in the treasury department by the time he was 40. But his father would never brag about himself to his friends. “He liked nothing more than to take off his suit, put on his slippers, and go out with the local fishers and his mates,” Garrett said. “He and his friends had the idea they had an obligation to work for the state and work hard—but not for themselves, or because of personal ambition.”

His father's lifestyle of playing sports, having beers with the friends, and making a solid but local career may have well been Garrett's own future, too. “I went to the university in Canberra, and it was as if there was no change in my life,” he said. He could continue to play the same sports, have the same friends, and do the same thing. Moreover, at the university, he wasn't as much focused on being top of his class in academics as he was in being a competitive sportsman. He studied political science, but his real passion was sports. “I did lots of sports—anything with a ball and stick,” he said. “I played cricket, field hockey, and tennis, and I was a good pool player, too. I was the American equivalent of an all-Australian collegiate hockey player, I was close to the top of university in tennis; and I was a good but not great cricketer. I wanted to do all of them.”

Life in Australia, in other words, was great. There was only one problem, although it rarely surfaced, Garrett said: “Australia is not an ambition-laden place. As a matter of fact, you're not allowed to be competitive about anything place. As a matter of fact, you're not allowed to be competitive about anything, with one exception: sport. In the sporting field, if you don't leave your blood and limbs, then you didn't do it well enough. So people look at Australians as being nice, laid back, in formal authentic ways. In the United States, it's appropriate to be ambitious and to talk about yourself. But in Australia, that is the kiss of death."

It was disappointing then, but not devastating, that Garrett didn't get the one academic scholarship he applied for after he graduated, the Rhodes Scholarship to study at the University of Oxford in the United Kingdom. "I'd always wanted to go to England," Garrett said. "But I wasn't good enough for the Rhodes Scholarships: not as an athlete and not as a student." The dice had been thrown: Garrett would stay in Australia, and live his parents,' his brothers,' and his friends' life, which was average but affluent.

I found it surprising to hear Garrett say that he wasn't *good enough* to get the Rhodes Scholarship. Garrett graduated with honors from his class, I learned from his resume. But the Rhodes Scholarships are very selective: according to the Rhodes Trust, they are the oldest and most celebrated international fellowship awards in the world.[1] In the entire United States, its website says only "32 young Americans are selected as Rhodes Scholars, through a decentralized process representing the 50 states and the District of Columbia. Rhodes Scholars are chosen not only for their outstanding scholarly achievements, but for their character, commitment to others and to the common good, and for their potential for leadership in whatever domains their careers may lead." In that sense, having great grades at any given university may indeed not have been good enough.

However, Garrett would end up abroad after all. His thesis adviser, a man named Hugh Collins, suggested another path. "Go to the U.S. and do a PhD there," he said. Collins had been to Harvard himself, and thought it would be good for Garrett to get a taste of the United States as well. Not having much to lose, Garrett decided to give it a shot, for three rather mundane reasons: First, several universities accepted him, including Duke University, Cornell, and Columbia (not the least, I would argue!). Second, the U.S. universities paid for PhD research, which the Australian ones didn't. And third, in the South, the weather was good, so he could continue his sports lifestyle from Australia, playing hockey and tennis. He decided to go to Duke in Durham, North Carolina. He was to make a PhD on European social models and their implications on future economic growth.

PERSONAL REFLECTIONS

I have neither pursued nor earned a PhD, and thus I cannot assess exactly how mundane or impressive it is to get accepted to do so at someplace like Duke, Columbia, or Cornell. However, they are all top-ranked American universities, so it is a fair assumption that it must be hard to get accepted to any one of them. Although this is not the main point of my recounting Garrett's story, I do not want to brush over it, either. I suspect three factors could have played a role in Garrett getting accepted into these prestigious PhD programs:

1. Although Garrett went to a regular university in Australia (probably equivalent to going to your state university in the United States), he did graduate with honors. That's a relevant check mark for anyone looking at your resume, but more so in the academic world than anywhere else.
2. Garrett's thesis adviser had also studied in the United States. He had an existing network of professors he knew and could tap into, and served as an additional quality reference.
3. Garrett was Australian. Being foreign isn't always a plus, but given the shared language and to a certain extent culture, there is a level of trust between Americans and Australians. It may be good for a school's diversity numbers to accept someone from the Asia-Pacific region.

Garrett's reasons for coming to North Carolina were rather trivial, and he soon discovered that life there wasn't very exciting. Three things were particularly hard to bear for the outgoing Australian. First, Durham was a tobacco town, and Garrett, who was disgusted by smoking, lived in a converted tobacco warehouse. “It smelled like tobacco in the air!” he said. Second, Durham is a southern town, and its conservative values clashed heavily with those of a liberal foreigner. Duke considered itself an outlier in that environment, promoting itself as part of a research triangle that included Carolina State and the University of North Carolina at Chapel Hill. But as Garrett stated, “It was evident that they were in the South. You could see people driving pickup trucks with gun racks, and I didn't bargain for it!” And third, according to Garrett, like many university cities, Durham had a small town mentality. He referred to the movie *Bull Durham* , where Kevin Costner plays a veteran catcher playing in a minor league baseball team based in Durham, portrayed as a place you might describe as “Nowhere, USA.” In Garrett's eyes, it contrasted with the cosmopolitan surroundings of a place like Sydney or even Canberra. “In most of the world, universities are in big cities,” Garrett said as he recalled his first experience with American campus life. “If you're used to that, going to a university town is not nice.”

And thus, the Australian's stay in the United States almost ended as soon as it started. “I bought a return airline ticket for Australia the next year, but when I arrived, I almost packed my bags and got back on the plane straightaway. I thought: ‘What's the point of being here?’” Garrett recalled.

But Garrett stuck it out. He played tennis, watched baseball games, and went to student bars. “What made me stay at Duke and not pack my bags?” Garrett repeated my question, when I asked him about his life in Durham. The answer was simple: “I got fascinated about my research,” he said. “I didn't even know I was in the middle of nowhere anymore. I was oblivious to anything else. I didn't even care to go to Oxford anymore.” He simply sat at his desk, calculated ratios of statistics from the Organisation for Economic Cooperation and Development, and wrote down his findings with a pen on a piece of paper. His goal was to find out which European countries would grow most in a globalizing world. His assumption was that the Southern group, including Italy, Spain, Portugal, and Greece would be worse off because of their state-and infrastructure-led economies, while the northern group including Germany and Scandinavia would do better because of their focus on education and human capital. Three decades later, we know he was right. But at the time, knowing he could be on to something was enough to get Garrett more passionate about academics than sports for the first time in his life.

To guide him along the way, Garrett could count on a remarkable mentor: Peter Lange. Lange, a New Yorker, had studied at Harvard and like Garrett had ended up at Duke a bit by chance. But Lange had made the best of being in this unintended destination. He was the most loved of all professors, Garrett told me later. It was verifiable: after Garrett left Duke, Lange became the provost of the university, a post he held for 15 years, longer than anyone in Duke's history. But for the time being, Lange was Garrett's adviser, and when the young researcher shared his initial findings, the professor loved it. A motivated Garrett went on to publish his findings in a 1985 edition of the *Journal of Politics*,[2] where it became the lead article. And just like that, in the most expected place and in the most unexpected way, Garrett saw his twenty-year academic journey really take off.

What makes this story one of serendipity? When Garrett left his home country for the United States, he was mainly excited about the prospect of having a nice life playing tennis and hockey, but instead got hooked on his research, and built a career thanks to that. Garrett was open for the unknown, and passionate about what he would discover along the way. Admittedly, that passion came to Garrett by chance. “I fell overnight in love with my academic research,” he conceded. When he arrived, he was still in the mindset of sports first, and everything else second. He played tennis seven days a week, and got to know a lot of people doing so. But as he discovered his research topic, for the first time in his life he transitioned to putting his academic work first and putting sports and everything else second.

Serendipity also comes from overcoming misfortunes, or rather, not seeing them as such, trusting they will provide you with opportunities later on. Such was the case for the Princes of Serendippo, who didn't despair when they were brought before the king for having allegedly stolen a camel. And such was the case for Garrett, who didn't mind ending up in the Southern U.S. whereas he had hoped to get to Oxford instead. But it goes further. It makes you let go of your fixed objectives, and allows you to enjoy the road, rather than the destination. Garrett had grown to love his work so much that later on in his PhD when he got the opportunity he had always dreamed of—to go to Oxford—he hesitated. “I had one stipulation in my Duke fellowship, which was that I had to go outside the country after my PhD. It was seen as a broadening experience. I got a place at Oxford, as a doctorate student.” It was a dream come true, but Garrett now refused. “I didn't want to go,” he said. “Why would I want to leave the place I had been so successful, and where I was working on the research I loved?”

He did go however—“I was pushed to go, really,” he said—and it fulfilled even his wildest expectations. One day at Oxford, Garrett said, “I was asked to go for lunch on a Saturday with a guy from a different college. I thought, [this is] nice, we're going to have wine. But lo and behold, they offered me a job. It was a very English thing to do.” Five years after Garrett considered himself “not good enough” to be a Rhodes Scholar at Oxford, he ended up teaching Rhodes students at Oxford. “That's pretty remarkable,” he commented.

The Oxford story of Garrett is a bit of a “full circle” story—where you start out aiming for something, life takes you on a detour, and finally you end up in the place you always wanted to be. It's also another example of how you sometimes take one step back, to then take two steps forward. Duke, in Garrett's story, symbolizes the step back, as it was a less prestigious university. And teaching at Oxford, is taking two steps forward: one because Garrett went to the school he initially wanted to attend, and another because he didn't end up there as a student, but as a teacher.

In that way, it also symbolizes that you shouldn't be too narrowly focused on one specific goal; rather, it may make sense to “let a thousand flowers bloom,” as Mao Tse Tung said, and find out later on which one turned into a beautiful flower. You may want to play tennis or basketball, do research, meet people, and go abroad, and later you'll find out which of your endeavors let to ultimate success. The only thing that matters, in this regard, is that you don't just stay in your comfortable home environment, but you venture out and take initiative.

The lessons from his experiences at Duke and Oxford stayed with Garrett for the rest of his professional life. On various occasions, he would make career choices that to the outside world seemed strange, but that to him felt right.

For about a decade and a half, it would seem that Garrett would always be a researcher. It was his sole passion, for which he lived. Before his time at Duke, he could barely get out bed, but now he would want to get to his research as soon as he woke up. And just as he didn't miss a second of each morning, he didn't miss any opportunity to advance his research career. He was still pursuing his doctorate at Duke, for example, when he took on a position of assistant professor at Stanford University in California's Bay Area. During the next 10 years, he took the fast lane to become a full tenured professor. And after he had reached that milestone, he switched to Wharton, where he taught multinational management for two years, and then to Yale, where he returned to teaching political science. In the span of a few years, he had added two of the most prestigious Ivy League universities to his resume.

But then, gradually, he lost his interest in research. While still at Yale, he founded an academic council, and then, an academic program. Before long, he was an administrator, rather than a researcher. “Why did I stop being a research scholar at age 40? I didn't have the fire in the belly anymore,” he said. That was that. Almost overnight, he cared more about how to improve the way universities were run, than which research he could contribute. It was the start of a whole new career.

As surprisingly, perhaps, was his choice of employers in the next decade. In 2001, Garrett left Yale, an Ivy League stronghold, for UCLA, a top state school in California. What drew him there, though, were the weather and the job. He was appointed dean of the International Institute, a position he kept for four years. It was the start of a rollercoaster of jobs, in which the most constant thing was his title of “Dean.” In 2008, in another full-circle story, Garrett returned to Australia. Over the next six years, he would be the founding CEO of a new studies center at the University of Sydney, the dean of the business school there, and the dean of the Australian School of Business at the University of New and the dean of the Australian School of Business at the University of New South Wales.

If those universities or business schools don't immediately ring a bell, do not panic. They are solid schools with a good reputation and ranking, but no one will argue they are as well-known as the U.S. schools Garrett had worked for previously. Garrett is the first to acknowledge that. “People said it was nuts when I went to Australia,” he said. “From a career perspective, I was going backwards, not forwards. They said it when I went from Yale to UCLA as well.” On top of that, his last two choices also gave him the reputation of job-hopper,[3] as he remained in both positions for less than 18 months.

But once again, Garrett was oblivious to such external circumstances. The same passion he previously had for research, he now had for managing academic institutions. He gained international experience, working for Australian universities with a large share of Asian students. He learned to work interdisciplinary, managing a school of political science, international relations institutes, and two business schools. And as his schools couldn't draw on their tradition and reputation, he counted on innovations like online courses to put them on the map. To him, it all made sense.

Then, in 2014, The Wharton School went in search of a new dean. They wanted someone who could freshen things up, after the financial crisis that had given a serious blow to their reputation. They wanted someone who understood the rise of Asia, and could make the school more international. They wanted someone who could steer Wharton through the online learning revolution, to make it relevant for the twenty-first century. And they wanted someone with a credible research resume, if possible a former or current Wharton professor. In short, they wanted Geoffrey Garrett.

WILMETTE, ILLINOIS, 1982

As Geoffrey Garrett was discovering his life in Duke, 13-year-old Peter Henry, a Jamaican boy living in suburban Chicago, wasn't contemplating much at all. He and his family had been living in Wilmette for four years, leading a quiet, middle-class life. They had moved there from their native Jamaica, which was going through economic hard times. But all Henry cared about was getting used to the world around him. At school in Wilmette, he soon realized he was different. “Different, not in a discriminating way, but different,” he said. When he entered his third-grade, Avoca School District classroom for the first time, a student walked up to him and said, “Aloha.” Henry laughed out loud when he recalled the memory. It wasn't badly intentioned, he said, but in a school of all white kids, that one classmate didn't quite know where on the world map to place a black person. It was just certain he didn't come from Wilmette—so maybe he was from Hawaii?

But Henry didn't become the "black kid." Five minutes after the "Aloha-kid" said hi to him, they went to the gym. The class played kickball, and Henry kicked a home run. A few days later, the class did a foot race. Henry, having Jamaica's sprint reputation to uphold, beat everyone in the 100-yard dash. The effect, Henry said, was that he immediately occupied a different space. "People didn't think of me as black. They thought of me as fast," Henry said. It was no surprise, then, that Henry went on to become the only black player on the otherwise all-white basketball team of his school. His identity soon became that of the star eighth-grade basketball player, and aspiring college athlete.

He also realized that there was a "middle class" and an "underclass" in American society. That notion first hit him when, in 1982, his Avoca team played the Deneen School from the South Side of Chicago, some 30 miles away. The game itself was sobering for Henry—his team got their "tails kicked pretty badly." But it was also sobering in that it forced Henry to confront the fact that economic hard times were also a reality for many people in his new country—they just lived farther away from him in the United States than they did in Jamaica. The Deneen team was comprised of all black players, and Henry's coach, who said that "many of them struggle to get three square meals a day," insisted that Henry, who was also president of the Student Council, arrange for a pizza dinner between the opposing teams in the Avoca cafeteria after the game. And it gradually made him wonder: What would the future hold for him? Would he really be good enough to become an NBA basketball player? Would he remain in the middle class? Or would he have to fight to even remain in Wilmette?

These were questions that sprung up in Chicago, and that Henry might have never asked himself back in Jamaica. There, he had been in a position of relative privilege. "In Jamaica, strictly speaking, I was upper middle class my whole life," Henry told me, as we sat down for an interview in New York. "But when we moved from Jamaica to Wilmette, a suburb of Chicago, we lived in a very affluent community, and I felt relatively poor. We were immigrants. And in classic immigrant behavior, my parents bought the cheapest house they could find in the best school district. We didn't take holidays. We didn't go to Palm Springs or skiing."

In Jamaica, Henry had spent a lot of time with his grandmother from his father's side. “My grandmother was one of the most important people in my life,” he said. “She taught me empathy and sympathy, looking after not only her family, but the poor and hungry members of the local community, people like ‘Miss Mama,’ a barefoot, homeless woman who regularly roamed the neighborhood. From walks on the beach to trips to the store, every day with my grandmother was like a Sunday school lesson, where I learned ‘There but for the Grace of God.’ And when my parents used to take me to my grandmother's house, sometimes for extended periods of time, I used to sit on her porch starting from the age of 5, and read encyclopedias and *National Geographic Magazine* .” Even though Henry later moved to Chicago, studied in the Southern states and in England, and eventually ended up in New York City, he realized, “You can only be from one place.” For Henry, that place is Jamaica. “My core identity was formed there as a child,” he said.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Riding high

Just in case there was any doubt, Peter Henry lets everyone know who the No. 1 team is at the Highland Park Regional. New Trier captured the regional championship Friday, defeating Loyola 54-50. The Trevians then advanced to the Waukegan East Sectional where they defeated Carmel 67-51 Tuesday night and will now play in the championship game Friday. See details in Sports. (Staff photo by Geoff Scheerer)

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Peter Henry as a high school basketball player

In a way, Henry's story from his childhood in the Caribbean made me think of Gabriel Garcia Marquez's magical realism. There was a repetitive element in his life, something that didn't change even over a hundred years: His parents were academics, taught in the British system in Jamaica, his grandparents had been teachers, and he was destined to be a teacher. His grandparents got assigned a parish in which they had to teach, and then they did so, dutifully. But there was also, as in Marquez's stories, an adventurous, Colonel Aureliano Buendia–like figure, who would travel to faraway lands, and become the source of magical stories, inspiring those who stayed behind: One of Henry's uncles, Dudley Thompson, left Jamaica to fly in the British Royal Air Force, then won a Rhodes Scholarship to study at Oxford (unlike Garrett in Australia!), became a barrister in Oxford tradition, and then defended Jomo Kenyatta, the father of current president of Kenya, in the aftermath of the Mau Mau Revolution of the 1950s, Kenya's struggle for independence.

But this entire magical realistic story came to an end when Henry moved to Wilmette. “We had no big American Dream when we came over,” Henry said. “My parents had gotten their PhDs in the U.S. in the 1960s, and had returned to Jamaica to help build the country. But they ran into a brick wall. The reality of Jamaica was that of a contracting economy, where it was hard to create opportunities and raise a family. I was nine at the time, and I very much understood what was going on. It was a crystallizing moment.”

Like the princes of Serendippo, Henry was thrown out of the magical kingdom of his carefree youth in Jamaica, that of reading encyclopedias on his grandmother's porch, going to the beach, and helping the less-fortunate. Suddenly, Henry was just another black immigrant kid playing basketball, with no more or no less than others, richer than the poorest, but poorer than the richest.

What's important in such circumstances is that you keep a positive outlook and perspective on life. You have to find something that inspires you, that peaks your interest, and that you want to pursue. Henry had such an interest: he wanted to understand why some kids were poor and others were rich. It propelled him forward. He got interested in the macroeconomic policies of nations later on in life because of his experience in Jamaica and Chicago as a child. The why and how of different standards of living would become Henry's topic of interest for the rest of his life.

But for all his intellectual curiosity, his passion for sports would be the true game-changer for the Jamaican-American. In 1987, it was his athletic accomplishments in addition to his academic abilities that enabled him to stand out as an all-around leader amongst a competitive field of candidates and be declared one of the winners of a coveted Morehead Scholarship to the University of North Carolina at Chapel Hill. Once there, however, he soon transformed from a “student-athlete” into a true scholar, passionate about pursuing the “life of the mind,” as he put it. He initially planned on pursuing medical studies, but of the mind," as he put it. He initially planned on pursuing medical studies, but after joining a freshman tour of the local hospital realized it wasn't for him. “There's a lot of emotion involved in seeing and treating people that are sick or hurt,” he said, “I didn't have the stomach for that.”

By chance, he stumbled on an economics course, and loved it. “I became fascinated with economics. It seemed to hold the key to unlock the answer to the question why the U.S. is rich and Jamaica is poor,” he said. Economics, he felt, was like mathematical problem-solving for wealth and poverty questions. He developed a deep interest in it, and thrived. When Henry, like Garrett a few years later, applied for the Rhodes Scholarship, he got it. By 1993, at age 24, the young Jamaican-American had a double bachelor's degree: one in economics from the University of North Carolina, and one in mathematics from Oxford. From there on, Henry's upward trajectory continued. William Darity, then a professor of economics at UNC Chapel Hill,[4] advised Henry to pursue a PhD at MIT, something Darity had done himself 20 years earlier. Henry followed Darity's advice, and got accepted.

■ ■ ■

For researchers, the university at which they end up doing their doctorate can define the rest of their professional career. More than the undergraduate college where you get your bachelor's degree from, it is really your graduate university that defines who you are and who you can become. David Breneman, a professor in the Economics of Education at the University of Virginia, made this point a few years ago in *The New York Times* : “The faculty at highly ranked research universities…tend to focus heavily on research and graduate education, with undergraduate a distant third… The quality of graduate school will matter more in the long run.”[5]

In this sense, Henry was now set for success. MIT is a top-tier school no matter what the field of study, but in economics, it does particularly well. Even today, *U.S. News* ranks it as tied for the number-one spot in the nation for graduate degrees in economics, along with Harvard, Princeton, and the University of Chicago.[6] And when Henry studied there, Nobel Prize–winning economists such as Paul Krugman, Peter Diamond, and Robert Solow were all at MIT. In terms of possible thesis advisors, Henry was spoiled. But there were other professors that mesmerized Henry and his classmates as well, such as Stanley Fischer, Rudiger Dornbusch, and Olivier Blanchard. Stanley Fischer had been the chief economist of the World Bank at the end of the 1980s, and in that sense was Henry's rock star. The same was true for Rudiger Dornbusch, a German economist who frequently wrote textbooks with Fischer. And then there was Olivier Blanchard, then mostly known in academic circles, but whom *The Washington Post* in 2015 called “The Smartest Economist You've Never Heard Of.” All three would play an important role during Henry's time at MIT.

As a first-year doctoral student, Henry hoped to ask Fischer to become his thesis adviser and took his course in preparation. But he never got that chance. In the summer of 1994, Fischer was appointed first deputy managing director of the International Monetary Fund (IMF). His luck with Dornbusch was slightly better. In his first year at MIT, Henry went to knock on the German professor's door to ask him to be his research assistant over the summer. It was a frightening moment for the young researcher, he said. “I was very stressed, as Dornbush was a very charismatic professor. It took courage to knock on that door.” But when he did enter, and asked his question with more than a little trepidation, the professor immediately turned him down. “If you work for me zis summer,” he said in a heavy German accent, “you'll be in zee library all the time.”

Like Fischer, with whom he worked closely, Dornbusch was convinced that economists should spend more time outside. Henry paraphrased Fischer and Dornbusch's philosophy for me: “Theory and academic work are fundamental, but you have to apply them to real-world problems.” And so, instead of giving Henry a job as research assistant, Dornbusch opened his drawer, shuffled through his paper, and showed Henry the contact info of Sir K Dwight Venner. Venner was the governor of the Eastern Caribbean Central Bank,[7] the monetary authority of eight island economies, including (among others) Antigua and Barbuda, and Saint Kitts and Nevis, as well as being an old friend of Dornbusch. One thing led to the other, and within a few months, Henry was back in the Caribbean, working for Venner. It was another unexpected circle. Henry intuitively felt at home in the Caribbean, and was fascinated beyond measure about the economic development of the islands, but had never expected his academic journey would actually take him there. Yet it did.

Henry still didn't have a thesis advisor, though, so he decided to ask Olivier Blanchard, a Frenchman whom Henry considered a “superstar.” Like Dornbusch, Blanchard had co-authored important work with Stanley Fischer. Most notably, Blanchard and Fischer had written *Lectures on Macroeconomics* , which in just a few years had become the international textbook of reference on the topic. As an academic journal called the *Economic Journal* wrote: “Few authors have succeeded so successfully or so brilliantly in achieving their objectives as Olivier Blanchard and Stanley Fischer in *Lectures on*

Macroeconomics ."[8] So it was once again without much hope of succeeding that Henry knocked on Blanchard's door to ask him to become his thesis advisor. This time however, there was no need to worry. Blanchard accepted without further ado.

But for all his interactions with economic superstars, Henry's sudden rise to fame as one of President Obama's economic advisors had a surprisingly mundane origin. As Henry was starting out as a PhD student at MIT, he became friends with a certain fellow called Austan Goolsbee over their shared passion of basketball. "I met Austan for the first time when I was in my first year at MIT," Henry told me. "He was a couple of years ahead of me and was chosen to be the speaker at an event designed for us to meet older students, who could tell us what to expect." Henry found Goolsbee to be humorous, and appreciated the tips he shared with him and his fellow classmates that day. "Graduate study is an intense and lonely time," Henry remembered Goolsbee as saying in his speech. "Everyone is trying to find that big idea. So make sure to make time to listen to other people's big ideas, because you want them to listen to yours too." Henry did. He contacted Goolsbee and they ended up playing basketball together quite often. It was a welcome distraction and a great way to build a bond and exchange ideas.

In 2008, this connection turned out to be a golden one: Goolsbee had gained notoriety by becoming a regular columnist for the *New York Times* , and had previously become economic advisor to a young senator from Illinois: Barack Obama. When that senator decided to run for President of the United States, Goolsbee went looking for an external economic advisor. He thought back to his basketball buddy from MIT (who by that time was a tenured professor at Stanford Business School), who gladly accepted, thinking it would be a nice side activity. A year later, Senator Obama became President Obama, Goolsbee was the youngest member of his cabinet, and Henry was chosen to lead the Presidential Transition Team's review of international lending agencies such as the International Monetary Fund (IMF) and the World Bank.

Another year later, at age 40, Henry would become the youngest person ever to become dean of New York University's Leonard N. Stern School of Business.

LESSONS LEARNED

When I heard Geoffrey Garrett and Peter Henry tell their stories, I realized—as did they—that if it wasn't for some lucky circumstances at a random moment, they might have never become who they are today. Somewhere along the way they might have never become who they are today. Somewhere along the way, an extremely fortuitous event out of their control played a crucial part in their rise to the top. If Henry hadn't been so passionate about basketball, he wouldn't have met Austan Goolsbee on a college basketball court, and Goolsbee might have never thought of him when he had to look for an advisor for future President Obama. Conversely, had Garrett not decided to give his academic career a chance in a faraway school in a country he had little to do with, he would not have become so passionate about his research, or gotten to know this really influential thesis promotor.

It made me think back of another man you met earlier in this book: Kris Gopalakrishnan. As you may recall, Gopalakrishnan insisted that “luck” was the single most contributing factor to his success, but after hearing a few more stories of leaders, I became convinced it was that slightly different factor, with similar South Asian origins: serendipity.

As I wrote earlier, neither Henry nor Garrett were on a grand quest when they were, respectively, playing basketball at MIT or sequestered in a Duke Research office in North Carolina. But for serendipity to work, you have to put yourself in a situation where it is possible for things to happen by chance. The princes of Serendippo did so by deciding to leave their privileged life and venture out in a kingdom that wasn't their own. Seven centuries later, that was exactly what Henry and Garrett did as well. Their transforming experiences early in their lives and careers made them follow a pattern later on. Henry went out to play basketball in his youth, and continued to do so as a doctoral student. He went to knock on Professor Dornbusch's door, and traveled back to the region his parents had left. He said “yes” when asked to serve in a voluntary economic advisory role. Similarly, Garrett went to a small town in North Carolina to pursue his research. He went to the most prestigious university and thought it was boring, and then went to the most faraway university and thought it was exciting. He dropped sports for research, and then dropped his research to become an administrator. He left university life, and came back.

Serendipity, again, is about making discoveries, by accident and by sagacity, of things you are not in quest of. It is about trusting that those discoveries will pay off, or better still, that they are worthwhile if for no other reason than the experience of living them. That is the main lesson from both of these men's journeys: You have to put yourself in a situation where good things *can* happen to you, but without having that specific goal in mind.

ENDNOTES

[1] For more info on the Rhodes Scholars, visit the website of the Office of the American Secretary, The Rhodes Trust: http://www.rhodesscholar.org/ .

[2] Geoffrey Garrett's full curriculum vitae before he became dean of Wharton can be found at http://ussc.edu.au/ussc/assets/media/docs/bios/garrett_geoffrey.pdf .

[3] The full *Poets & Quants* article about Garrett being appointed dean of Wharton is titled "Wharton's New Job Hopping Dean," which can be found at http://poetsandquants.com/2014/03/17/wharton-names-former-prof-new-dean/ .

[4] Duke University's a profile of William A. Darity can be found here: https://sanford.duke.edu/people/faculty/darity-jr-william .

[5] David W. Breneman's full analysis on why "Graduate School Matters More," appeared in the *New York Times* in 2010. You can read it here: http://www.nytimes.com/roomfordebate/2010/11/29/does-it-matter-where-you-go-to-college/graduate-school-matters-more .

[6] The latest "Best Grad Schools, Economics," from *U.S. News & World Report* are listed here: http://grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-humanities-schools/economics-rankings .

[7] The Eastern Caribbean Central Bank's profile of Sir K Dwight Venner can be found at http://www.eccb-centralbank.org/About/bio_venner2.asp .

[8] David Gowland, "Reviewed Work: *Lectures on Macroeconomics* by Olivier Jeran Blanchard and Stanley Fischer," *Economic Journal* 100:399 (March 1990), pp. 252–254, http://www.jstor.org/stable/2233612?seq=1#page_scan_tab_contents .

Part III
Off the Beaten Track

In Part I, we looked at how adversity can lead to opportunity, and finding your "true north" can keep you on track. In Part II, we saw how being proactive and believing in serendipity can lead to a big breakthrough moment. In this part of the book, we turn to the stories of leaders who, rather than having a big breakthrough, made it to the top by turning their backs to it. These people didn't aim for a title, and didn't think about the future as much as about the present. They chose to go off the beaten track and live their lives far away from their companies' epicenters. This type of behavior allowed them to invest in themselves, learn in the shadows, and ultimately return to the center of the attention as well-balanced and high-performance individuals.

The story we start with in this part of the book is that of Paul Bulcke, CEO of Nestlé, the largest food company in the world. Next, we turn to Jean-François van Boxmeer, the CEO of Heineken, one of the largest beer brewers in the world. Both of these individuals worked almost their entire careers at the same company, both of them spent their first 10 to 15 years anonymously in the developing world, and both of them ultimately returned to center stage as long-time CEOs, in positions they have held since 2007 and 2005, respectively. If there is one lesson to be learned from their resumes and stories, it is this: Take it easy—a career is a marathon, not a sprint.

Chapter 5
A Shining Path
The Story of Nestlé's Paul Bulcke

Paul Bulcke

Some conversations are forgotten after an hour, whereas others remain with you forever. The two conversations I have had with Paul Bulcke, who for eight years has been CEO of Nestlé, and was recently announced as the company's next Chairman, definitely fall into the second category.

Nestlé is a “quiet force” in the global economy: It is a *force* , because it is omnipresent in every American's life. Your coffee (e.g., Nespresso or Nescafé), your pasta and pizza (e.g., Buitoni or Di Giorno) and your pet food (e.g., Friskies, Felix, or Dog Chow) are from Nestlé. So is your ice cream (e.g., Haägen-Dazs or Dreyer's), your candy (e.g., Kit Kat or Butterfinger), and even your water (e.g., Poland Spring or Perrier). But it is also a *quiet* force, because it is very likely you didn't realize any of these brands belonged to this Swiss company. And not only is it a force in America; it's a force worldwide. Nestlé has a presence in almost every country and is the largest food and beverages company in the world.

In the same way that Nestlé is a quiet force in the food world, I discovered that Paul Bulcke is a quiet force in the world of corporate executives. He *looks* like the CEO or Chairman of a large multinational company: he is elegant but not ostentatious, tall in stature and speaks in a low but warm voice. When he speaks, people listen, laugh, and seem mesmerized, whether the audience consists of laymen or executives. He manages more than 335,000 people, but makes you feel like you're his “buddy from college” (in my case, perhaps because we went to the same college in Belgium, the University of Leuven). He is clearly powerful, but plays it down when he's talking, appearing humble and modest.

For all those reasons, it was special to meet Paul Bulcke. In this chapter, you will find two long conversations I had with him in their original form (they are only edited for length). I feel that this is the best way of telling his story. I previously published the first conversation we had in the alumni magazine of Ekonomika, the university club we were both once part of. The second one was for this book, and is a monologue by Bulcke about the watershed moments in his life. I hope you enjoy my recounting of both of these conversations and take away as much from them as I did.

VEVEY, SWITZERLAND, NOVEMBER 2012

Paul Bulcke, worldwide CEO of Nestlé and a fellow alumnus of the University of Leuven, is, unsurprisingly, a very busy man. But he happily makes time for a fellow former fraternity member from the University of Leuven, Belgium. Just a few weeks after our alumni president sent an interview request on my behalf, I'm on the train from Zurich to Vevey, the small town on the shores of Lake Geneva, where Nestlé has its global headquarters. My editor at the *Handelszeitung* , the Swiss financial newspaper I am interning at since two months, can hardly believe it. He has been trying for two years to get an interview with the CEO of Nestlé, one of the largest listed companies in Switzerland, and one of its international icons.

The train ride is amazing. The Swiss mountains rise up from one side of the train; its lakes appear from the other. Vevey has a cosy old train station, and Nestlé's headquarters are just a 10-minute walk away—they are a display of 1960s architecture in a landscape otherwise unchanged for centuries. A friendly compatriot welcomes me in the elegant, wide open entry hall, and shows me to the office of *Monsieur* Bulcke. I could tell this is the office of one of the most influential CEOs in the world. The chairs are made of the finest leather, the interior is made of beautiful wood, and the office windows stretch out tens of feet, offering a panoramic view on Lake Geneva. For a few minutes I wait, and then Paul Bulcke enters. He fills the whole room immediately with his presence, not an easy feat given its size. We shake hands, exchange a smile, and we're ready for a pleasant talk about life, leadership, and his fellow student city, Leuven.

“I may have been baptised three times as a student,” Bulcke says, when I ask him about his student years. “I wasn't only a member of the Faculty fraternity, but also of that of Ostend and Roeselare [two cities in Western Flanders], and I also often visited the frat of my province at the University of Antwerp. I wasn't tied to a specific frat or bar. I preferred having a multitude of social contacts.”

Me

I didn't quite imagine the CEO of one of the largest companies in the world to have such an outgoing life as a student. Am I underestimating the importance of socializing, if you want to have a big corporate career?

Bulcke

I think so. You have to have a broad-based intelligence, and your social intelligence is part of that. What is my job, in the end? People. That's what it is all about. So it certainly helps to be outgoing as a student, and not just to sit behind your desk in a library. Even before I was a student, I was constantly surrounded by other people. I came from a big family, and was also a member of the boy scouts.

Me

Looking back, what was your most important learning in your first years after graduating?

Bulcke

Until you're about 30, 35 years old, the best thing you can do is invest in yourself. I did that as well. And with investing in yourself, I mean doing what you enjoy doing, not necessarily getting an MBA from a top university. That has its value as well, of course, but it's not a *conditio sine qua non* [indispensable condition] to build a career.

Me

You had a good job at Scott Graphics, a paper company, straight out of university. Still, you made the switch to Nestlé after just a year or two. Why is that?

Bulcke

My wife and I wanted to go abroad. It would open up my playing field so to say, and my wife had lived in the Belgian Congo before, so she liked the idea of an expat life. “The world is a global village”—that's how we already saw it back then. But at Scott Graphics, I couldn't go abroad as easily. So I back then. But at Scott Graphics, I couldn't go abroad as easily. So I contacted Nestlé and applied to work as an expat, because I had heard from a friend they were active globally. I came to Switzerland for an interview; they hired me and sent me off to Peru! South America was one of the places then, alongside Asia, where we thought the next growth wave would come from.

Me

That seems like exactly what people say today. The growth markets are once again in Asia and Latin America. But wasn't going to Peru a difficult step?

Bulcke

We got a warm welcome there, but Peru was tough. The Shining Path (a Maoist guerrilla insurgent) was starting to affect the country; there was quite a lot of violence. We had to switch cars when going to work, for example, to stay low. But it sounds much worse now than it was then. “The outlook wasn't always bright,” so to say, but we stayed, Nestlé, my family, and I. All things considered we had a good time in Peru.

Me

You ended up spending more than a decade in Latin America, far away from the corporate headquarters, in the periphery. Where did you keep on getting the motivation?

Bulcke

From loving what you do, and finding new challenges. That was the case. Every step of the way held a new challenge. After five years in Peru, I went to Chile, and then to Ecuador. And from there on, I returned to Europe, managing Portugal, Czech Republic and Slovakia, and finally Germany.

Me

How did you manage to succeed in those subsequent challenges?

Bulcke

I made sure my ambitions where in line with what was feasible. And: I kept them to myself. Building a great career means that you feel like you can handle the responsibility you're given. Then the rest will take care of itself. Besides, you're never on your own—you always have your team around you. And finally: you have to get time on your side. “You have to give time to time, without losing time,” as they say. It's a bit like a bicycle. It stays balanced only when it's moving. A career is exactly the same.

Me

Did you ever doubt whether Nestlé would always be a good fit for you, and the other way around?

Bulcke

Of course, there are moments where you question things. You see a colleague leave after four years, you get the feeling that you've seen it all. And at a certain moment you say: “Either they make a decision or I make one.” But if the company tells you then, “We can talk,” and you're willing to do so as well, you'll get new, interesting opportunities in the end.

Me

Is that the secret then: to become CEO you need to keep a long-term perspective?

Bulcke

A career is a long-distance run, not a sprint. If you're young and you say: “I want to become CEO,” that's pretentious. You can learn a lot in your first years, I'd say. You shouldn't only or always think of the next step. An exaggerated professional ambition in the short run is like an engine that is running too fast: it will heat up, crash, and burn.

Me

Does it bother you, people whose only motivation is to become CEO?

Bulcke

Sometimes I see people who say: the stage I'm currently at in this country is a stepping stone to get to the next point. And the next stage is a stepping stone again. I think that is very utilitarian, and it comes across as though you over-engineer your career. Some companies appreciate that, but here we don't. What's more, you're conditioning your happiness with the end station, in 25 or 30 years. That's naive and not very wise.

Me

That's easy for you to say—you are the CEO now.

Bulcke

Yes, because of circumstances. Of course, you need to be ambitious. But your greatest ambition should be to love what you do, to do it well, and to trust the people around you.

people around you.

As I walked away from that first conversation, I felt like I had learned more about life and careers in one-and-a-half hours than I had in a year. Someone who has reached such heights in his own career, I realized, has an exceptional perspective on what is worth pursuing and what is not in both life and a career. If they are willing to share that perspective, as Bulcke had been, they can be an incredible source of knowledge for those who come next, such as me.

But for all the useful lessons Bulcke had shared with me, I did feel like I was still scratching the surface in finding out how he learned those lessons himself. Beyond the headline story of him going to Latin America, what had actually happened there? What exactly did he mean when he said “the outlook wasn't always bright” in Peru? And how and when did he come to realize and trust that he didn't need to heat up his career motor, but that opportunities would come, if he performed well?

For more than two years, I was left wondering. I saw Bulcke once a year at a dinner for Belgians in Davos, and became friendly with him. But his team was hesitant to give me another interview. I suddenly knew how my editor at *The Handelszeitung* had felt.

VEVEY, SWITZERLAND, AUGUST 2015

As I was wrapping up the research phased for this book, Bulcke's communication manager warmed up to the idea. I had already told him how inspirational our first conversation had been, and how it had triggered me to write this book. But as the book was actually taking shape, with articles appearing in *Business Insider* , and fellow CEOs expressing their satisfaction with my work, I got the much anticipated response: Paul Bulcke would see me again, and share the details of his story.

As I returned to Vevey on the same train, walked into the same splendid office, and talked to the same man who had impressed me so much the first time, I knew the project had come full circle. (It would turn out to be the last sit-down interview for this book.) This time, I was less eager in my approach, leaving more space for Bulcke to elaborate on his own story, in his own words. Our conversation was more like a monologue, during which I interrupted him only to make sure we covered the most important questions, in the limited time we had. They were:

- What were the most important moments in your career?
- How did you make decisions as you faced these crucial moments?
- How did experience turn into lessons learned?

Once again, his story was mesmerizing. It is transcribed as a monologue below.

■ ■ ■

Leaving my job at Scott Graphics, my first ever job that was probably the first real turning point in my career. As I landed in Peru, I entered a country at a low.

We arrived in June 1980, at a moment the country had just come out of a military regime and was preparing for another big political shift. President Belaunde came to power. He was the first president to be democratically elected, but he was in a rather weak position. The Shining Path (a communist rebel party and terror group) surfaced around the same time. They sought support among the farmers for their communist cause, and at the same time created terror among the population by setting up terror attacks. But we weren't very concerned by them at first, because they remained in the mountains, in Ayacucho.

I was a trainee in my first two years, taking on different roles in the commercial department: merchandising, sales, and finally, the so-called “ex-van” sales, which you can take quite literally—we sold our products by taking our van from shop to shop. We went into the Pueblos Jovenes, the slums of Lima, and I had to be introduced by a local sales chef, or I wouldn't be able to get in. To make sure we made our sales targets, we loaded a full truck in our district, and went into the slums very early in the morning. That's when the little shops still had some cash—if you came later, other sales men would have passed by and they'd have no cash left to buy your product. What I saw there was not always easy. But I was young and motivated, and did well at that job.

The real challenge began when Shining Path entered the capital. Things got even worse when Tupac Amaru, another urban group, entered the scene and started kidnapping people. At first, it was an unknown man from an unknown company. Then, it was an unknown man from a company you dealt with. It got closer every time. Regular crime became indistinguishable from terrorism. That's the point at which you're at a red light, but you drive ahead anyway, fearing someone would show up at your window pointing a gun at you.

gun at you.

Still, we never took personal body guards. You have to stay low and not make too much noise. And whereas many companies left, Nestlé stayed. It was weird to see all the empty offices, but my family and I stayed for six years, quite a long time for a country assignment. Nestlé as a company never left. It was because of the mentality we have, our long-term perspective. To sit it out. To be there in good and bad times. After the rain, the sun will shine—that kind of idea.

Perhaps I made slower career progress than my peers until I was 30–35. In Peru, Chile, or Ecuador, you're not in the spot light. But you do learn a lot more in those markets.

It's not one moment that makes the big difference. It's a collection of many small things. In a larger organization you'll specialize much faster. In smaller countries like Peru, your work is more multi-faceted. You can get a lot more things moving. Let me give a few examples.

People in Peru live more on the streets than people in the West. So instead of focusing on traditional marketing such as commercials or in-store advertising, we would do more street marketing. We would organize cooking lessons with our Maggi soup, or we would go inside the small villages and paint the fronts of mom and pop stores with the Maggi logo. We literally painted hundreds of those shops in the Andes, even though people at first said it couldn't be done, because it would involve too much work. But hard work is not a problem if you don't mind dirtying your nails.

We also got creative with our TV commercials. We obviously couldn't hire a famous director to direct them, so at one point we just did everything ourselves. We came up with a story line for our Nesquik commercial, asked our kids to play a background role, and even helped out the director to find the right angles to shoot the video. Obviously, the result was not an Oscar winner, but we did get to be creative with a limited budget, and I got to build a real team. In another country, with more means, I would have never had that experience.

I learned a lot about finance and accounting, too. The years I spent in Peru and Ecuador were the years of high inflation in Latin America. Some months, inflation could be as high as 1,000 percent. We needed to change our prices almost every day to retain our margins, but at the same time we wanted to show solidarity with our local buyers. So we always got paid in local currency, at a moment other suppliers asked to be paid in dollars. In return, we did ask cash payment from the small shops, and greatly shortened our credit period and added interests for our large accounts.

You learn a lot from crises. I could have never had those experiences in the Western cocoon. But from where I was, I learned a lot about the world and its different aspects. Those first 10 years, from 1980 in Peru, to 1990 in Ecuador, strengthened my vision of the world from unexpected angles. Those were the years I really invested in myself.

After those first 10 years, things started to change quickly. I guess it was because I delivered, didn't complain, and showed I could take on ever more challenging tasks.

It started with a coincidence. I was responsible for all marketing in Ecuador, and a new person joined to take over all commercial activities including sales and distribution. But things didn't go well for him, and when he left I was asked to stay longer and take over his responsibilities. It was a turning point. In those two extra years, I could show I was capable of managing a combined function. They didn't come to me every five minutes to see if everything was alright. I was low-maintenance, and my boss appreciated my resourcefulness.

I'll give another example: once, a container with packaging material came into the port, and it was seized by customs and held there. We rushed over immediately, and found out they wanted to classify the products as final packaging, increasing the import taxes from 25 to 75 percent. We negotiated, failed to reach an agreement, got kicked out, came back, talked to the supervisor, and so on and so forth, up to the point the container was released. That story had delayed the delivery for two months, but that was not the point. These things happen in these countries. What mattered was to get things fixed, whatever the issue.

The extra assignment in Ecuador earned me a spot in Chile, a country that had just gone through a democratic transition, but had been stable and liberal in its economic policies. It was a rather big market for Nestlé, and it was about to get much bigger. In addition to the seven or eight production facilities we already had for our classical line of products such as Nido, Nesquik, Nescafé, or Maggi, we acquired a new company. For all intents and purposes, I had two jobs. In the morning, I went to the one facility, and in the afternoon to the other. And it worked. That was the moment they must have said, “We can give him more responsibilities; he'll deliver!”

By then, you start to feel you are on a special list. It's how Nestlé works.

By then, you start to feel you are on a special list. It's how Nestlé works, with godfathering. The executive board talks about talent every month, and at some point I realized they were talking about me.

In Chile, the Nestlé Group CEO had come to visit us twice, giving me a chance to speak to him for the first time ever. It was the kind of market where such visibility was possible, because of its size and regional importance. So by the time I was asked to become market head of Portugal, I knew I was being observed. Later, when I entered the executive board, I saw that is how the company works. We talk openly about people and their development every month and once or twice a year even for a full day. Everyone in the executive board gets to hear and talk about everyone. This is how we get a more complete view of people and their careers.

In Portugal [where I was working next], I was given the responsibility for a country, or market as we call it, for the first time, and for the first time there was an external dimension to what I did, which was very enriching. I had a double challenge. First, I was replacing someone who had done the job for fifteen years, and so the whole organization needed to be "refreshed." Second, Nestlé wanted to create more cooperation between Portugal and Spain, which had been historically an issue.

But two years in, as we had built up a team, and my family had adapted to life in Portugal, I got an unexpected call. It was from the Zone Head of Europe. "Paul, have you taken vacation yet this year?" he asked. "No," I replied, "I'm going in a week." He told me to forget about it: "We're sending you on vacation to Prague." Of course, it wasn't for vacation. On Thursday I got the call, on Monday I was in Geneva to speak to the CEO, Peter Brabeck-Letmathe. They told me I would be sent on a special mission. I was to move to Prague immediately, and lead the transition of our market there. We had our classical Nestlé operating company and a 50/50 joint venture with Danone. The task was to do a demerger of the joint venture and a merger with the other Nestlé activities into one company at the same time.

That was an emergency. The person who had led the joint venture, and had agreed to lead the Nestlé business, had unfortunately passed away, just as the demerger was about to happen. They asked me to step in. I accepted, and left Portugal immediately. My family stayed behind, so our children could finish the school year—by now they were studying for their baccalaureate. The move was unexpected but it was an interesting challenge. And I felt trusted.

I stayed for two years in the Czech Republic, and was then again asked to move. This time, they asked me to lead one of our largest and most visible markets: Germany. Our German operations were a bit rusty, they needed a bit of “refreshing.” The challenge was again inviting and interesting, while also learning German at the same time. Again, I felt trusted. It was an intense and extremely exciting experience.

Then, I was asked to enter the general management of Nestlé in Vevey to assume responsibility for Zone Americas. Four years later, I became CEO of Nestlé, a privilege that I accepted with respect. Looking back at it, I built up—step by step and over the years—the experiences that led to this. It was clearly above my expectations when I started. It was a fascinating journey. It was more about doing, and loving what you do. It was about feeling at home in a company with values. It was about taking on new challenges every year, without looking for a specific personal goal.

I never conditioned any personal outcome, but I did make sure I made progress. I guess that is how you become CEO.

Careers and taking up increasing responsibilities are about learning, gathering experiences, being open and curious, knowing well all aspects of the company, understanding its fundamental purpose, living the values, being resourceful, working hard, thinking in context, entrepreneurship, being part of the solution—not being part of the problem, taking up challenges, daring to do new things, getting out of one's comfort zone.

People say: “You positioned yourself to become CEO.” But that's not true. I just happened to be in the right place at the right time. And a little bit of luck, too. That's how these things go.

I have been CEO for eight years now, and they weren't easy years; remember the financial crisis started exactly eight years ago too. But overcoming the many challenges with good teams is most rewarding. In the end, it's still up to you to live up to expectations and make things happen. Results matter. Remember the saying, “the bigger the challenge, the greater the glory.”

■ ■ ■

“Is there anything else I should mention?” Paul Bulcke asked at the end of the conversation. It was noon, and he had to go in a conference call—in a Swiss company, you can't be late. His communication manager had been patiently waiting for us to end our conversation for the last five minutes, and I understood my time to ask questions had elapsed. Bulcke looked to both of us to answer his last question, but we remained silent. So he answered it himself: “Yes—the importance of my wife, Marleen. She was there every step of the way. She was there when we moved every few years. She looked after our family. I couldn't have done it without her. This was clearly teamwork.”

LESSONS LEARNED

I hope the lessons of Paul Bulcke about becoming CEO speak for themselves. Therefore, I won't repeat them at length here. What I learned from Bulcke is mostly that if you're ambitious, you should temper your eagerness. A career lasts 40 or 45 years—there is no need to rush into things too quickly and permanently calculate the next steps.

A recent survey showed that around the world, the most common age to be CEO is when you're in your fifties. In some countries, like Italy and Japan, it's even your sixties. Of course, times change. Currently, we live in a time where the modern corporate idols are people like Mark Zuckerberg, who became CEO of a global company in his twenties. But more generally, people still most often “peak” much later in life.

A better litmus test to see if you're on track early in your career is not to look at your title or progress, but to think about questions such as the following:

- Right now, am I happy with my life, my company, and my challenges?
- Can I envision a future where I'll be happy regardless of my title?
- Do the people around me give me the confidence not to worry about my future?

Bulcke's lesson is not that you shouldn't be ambitious—I'm absolutely certain he was extremely driven and ambitious throughout his career. Rather, his lesson is that, regardless of your ambition, and certainly if you have ambition, your best bet is to make sure your life and all its aspects are in a good balance. If they aren't, do something about it. If they are, trust that chances will come. You will seize them when you see them. Until then, focus on building the basic blocks that will make you happy and successful later on.

And then, of course, there was his wife. It's a topic I brought up occasionally in my conversations with CEOs, but more often, they brought it up themselves. Almost without exception, the CEOs and leaders I met were well balanced in their personal lives. They had found a partner they loved early on, stayed with them a lifetime, and lived their lives together as true partners. (You'll learn more about that later.) Certainly, Paul Bulcke was no exception to that rule.

All these aspects helped Bulcke to become first CEO, then Chairman of Nestlé. But they also helped him enjoy the long ride there. They would have helped him also relativize should he not have ended up as CEO or Chairman.

Chapter 6
Brewing in the Brousse
The Story of Heineken CEO Jean-François van Boxmeer

Jean-François van Boxmeer

ZAIRE, 1994

In August of 1994, Bralima, the largest brewery in Bukavu, Eastern Zaire, didn't produce a single beer. Instead, thousands of bottles of serum left the brewery in trucks headed for the nearby city of Goma. There, hundreds of thousands of mostly Hutu refugees were packed together in rudimentary camps. They had fled the civil war in Rwanda, which had started in April of that year with a terrible genocide of Tutsis by Hutus. By the summer, the genocide had led to a Tutsi-led rebel army takeover of the country, forcing Hutus to seek refuge across the border from Zaire.

Now, in the precarious sanitary conditions of the camps, another disaster was threatening to strike the refugees: a cholera outbreak, killing up to half of those infected. Jean-François van Boxmeer, the newly appointed 32-year-old general manager of Heineken Zaire, believed he could help stop the killing. A few days earlier, he had rushed to his Bukavu brewery on a plane from the Congolese capital of Kinshasa, wanting to help stop the disease with whatever limited means he had as a brewer. Was it going to work? And how would the Heineken executives react, knowing he acted on his own initiative?

AMSTERDAM, 2014

When I spoke to Jean-François in Amsterdam nearly 20 years later, the memory of the crises in Rwanda and Eastern Congo were in the distant past. However, a large painting of Congolese villagers hanging in his office served as a constant reminder of his time in Africa. With the exception of a traineeship in Amsterdam, the man who is now CEO of Heineken, the third-largest brewery in the world, spent the first 10 years in his career exclusively in Africa. It was a time he cherished deeply, with professional experiences and life lessons that stayed with him forever. But it was also a time in which he faced extreme hardship, confronted disaster, and was left in the dark about what the future would hold. It was no surprise, then, that when I interviewed him about the moments in his life and career that impacted him most, our conversation immediately turned to Rwanda and Congo. I was about to find out his role in the Rwandan refugee story, and I couldn't wait to hear what happened next.

On April 1, 2014, I arrived for the interview at Tweede Weteringplantsoen 21 in Amsterdam, the Netherlands. When I got there for a second I thought van Boxmeer's team had played an April's Fool joke on me. The building that was supposed to be the global headquarters of Heineken International, a brewery with revenues of over $20 billion and 80,000 employees, looked like an ordinary housing block. Located just off the city's widest ring of canals, it consisted of gray concrete walls, had only four floors, and bordered another apartment building. City gardeners were weeding the grass of the little park in front of it, and children were playing in the nearby playground. I couldn't find the entrance.

A few minutes later, I learned from the gardeners that I was in fact at the right place. As outspoken as the brand image of their most famous beer is, so subdued were the looks of their offices. Why? I recalled from my history classes that the Dutch were some of the first people to convert to Calvinism. The sobriety that was linked with that religion—opposing the extravaganza of Catholicism—seemed to continue to influence Holland's architectural style until now, and explained the looks of Heineken's current headquarters.

The Catholic-raised Van Boxmeer adapted well to its host culture in its 30 years at the company. When I entered his office, the first thing I noticed was that his giant desk was *completely* empty. It had only one item: an Apple iPad. “In my position, you don't need much technology or office supplies,” he told me. “I have 12 people reporting to me, and an average of about 60 emails a day. I also get a monthly report, which I ask to be printed on paper.” I was stunned. Can you really manage a global company from an empty desk? “Yes,” he told me. The time had long passed in which he had to deal with Excel formulas or PowerPoint-generated graphs himself. The physical and mental space that was opened when he removed unnecessary items helped him focus on strategic issues, or in our case, a personal conversation. We sat down and started the interview.

BELGIUM, 1961

Van Boxmeer was born on September 12, 1961, in Ixelles, Belgium, an upper-class commune of Brussels known for its high-end shopping, diplomatic mansions, and the only forest in the Brussels urban area: the *Bois de la Cambre* . But van Boxmeer wasn't a *Bruxellois* . After he was born, the young Jean-François and his parents settled in Mechelen, a city of 80,000 between Belgium's capital and its most important port town, Antwerp. The van Boxmeer family was part of the minority francophone community in the city. It made Jean-François bilingual from an early age; he spoke French at home, Flemish Dutch at school.

After he graduated high school in Brussels, Jean-François went on to get his college degree in Namur, home to a Jesuit University, and there, in an unsuspected moment, his career in beer began. “I never really planned my career. And I never planned to work in the beer industry either,” van Boxmeer told me about those early years. While studying economics at the university, he was told to find an internship for the summer months. “I may have applied at 30 companies, in a wide variety of industries, but only one of them accepted me: Anheuser-Busch InBev, back then still called Stella Artois,” he said.

Now the largest brewery in the world, known for powerhouse brands such as Budweiser, Beck's, and Brahma, Stella Artois then was a giant in Belgium but still a minor player abroad. Yet the young van Boxmeer got to spend his summer in one of the beer maker's most exotic destinations: Libreville, the capital of Gabon. With just over a million inhabitants, this country on the West coast of Central Africa must have sounded like the ultimate adventure. Libreville, its capital and most important coast, is located in the northern part of the country, just south of the equator. Year-round, the temperatures are between 20 and 30 degrees Celcius (between 70 and 90 degrees Fahrenheit). The sandy beaches and the palm trees that are abundant in the tropical forests around Gabon made the picture complete.

“When I graduated, I again applied at different companies, this time for a management traineeship, and I again got rejected several times. ‘You're a good candidate,’ the recruiters at Unilever told me, when I applied there. ‘But we only take the best, and you're not one of them.’ In the end, I accepted the offer of Heineken, which I thought of [as] a company with a great *allure* . They were industrial, they were commercial, and they served the consumer market with a pleasant product.”

For van Boxmeer the traineeship at Heineken constituted his second job abroad, albeit it in a slightly less exotic location than Gabon: the Heineken Amsterdam brewery. Still, he loved every bit of his formation. He first spent six months in the brewery, then six months in the finance department and six months in sales in restaurants and bars, and finally six months abroad, driving around trucks in Cameroon. “I liked the whole idea of getting to know all the different operations of the company—and I loved the brewing section especially,” van Boxmeer said. “It's in the six months that I spent as a brewer's aid in Amsterdam that I fell in love with brewing.”

By the end of his traineeship, even though he had spent only two years as a professional, van Boxmeer had already lived and worked in three different countries. He had also gotten to know the internal workings of the industry where he would ultimately become a key decision maker. But he had no clue that he was about to embark on an adventure that would take him to an armed conflict, in which hundreds of thousands of people would die.

“When I returned from Cameroon I had to enter the army, as service was still mandatory in Belgium at that time. I had postponed my duty for two years, but now I had no other choice. Except…Except if I went back to Africa. In that case, I would be exempt. It was 1986, and I had just gotten married, so I didn't feel much for a year-long stay away from home. I ended up in Africa again. Quite frankly, I had no idea what I was signing up for. I was 25 years old, and didn't have a further say in the destination. At that age, it's the people in the corner office who make that decision for you. I could have ended up in Gabon, Angola, or anything in between. The decision fell to Rwanda. We arrived there in 1987.”

RWANDA, 1987

Nowadays, Rwanda, a country located in the heart of Africa, is part of the so-called emerging markets. Since the turn of the century, it has averaged economic growth of about 8 percent per year, one of the highest sustained growth rates in the world. More than a million people were pulled out of poverty, and the GDP per capita, although still very low at almost $650 per person, is at its highest level ever.[1] But back then, the country was anything but an emerging market. “It was a demerging market,” van Boxmeer said.

In the six years he spent in Rwanda, combined GDP per capita growth was a measly 1.5 percent, but that hid a more turbulent reality: during this period, Rwanda went through two growth spurts and as many recessions. Landlocked between the great African lakes, Burundi, Uganda, Tanzania, and the current day Congo, Rwanda was then a country of about 6 million to 7 million people—and they didn't get along. The ethnic unrest during Rwanda's bumpy road after independence threatened to destroy the already fragile economic growth, and worse, entire subsets of the population.

After 40 years of colonial rule by Belgium, Rwanda gained its independence in 1962, and the main ethnic groups of Hutu and Tutsi vied for control of the “country of the 1000 hills.” In 1973, Juvenal Habyarimana, the pro-Hutu Chief of Staff of the Rwandese army seized power through a *coup d'état* . A Hutu, Habyarimana gradually installed a system in which his people were favored in all layers of society, and Tutsis were often repressed or even killed. But an opposition of Tutsis and moderate Hutus emerged. Van Boxmeer and his wife arrived in Rwanda right around the time when Paul Kagame, the future president of Rwanda, founded the Tutsi-led Rwandan Patriotic Front (RPF).

“I became the commercial manager for Heineken Rwanda, a small business unit for Heineken worldwide. But I did learn a lot during the years I spent there, although or maybe because it was such a difficult environment. One of the areas I had to work in was North Rwanda, the part of the country that borders with Uganda, and that was home to the RPF. Just a few months after I arrived, the President of neighboring Uganda, Yoweri Museveni, allowed the rebels to hold a congress in his capital, Kampala, and it was there that they officially founded the Patriotic Front.”

Back in Rwanda, van Boxmeer's boss and mentor was Max Boreel, a Dutchman with a vast experience of working in Africa. He had owned a large plantation around the Kivu Lake for many years, and then started working for Heineken. “He knew everything,” van Boxmeer said. “He knew that if we were ever going to be successful in the country we needed to be connected without choosing sides. ‘You have to listen, observe and connect,’ he told me. ‘As a foreign company, we need to be very careful, or we risk becoming an actor in the political theater ourselves.’”

Three years after van Boxmeer arrived, in September 1990, a highly anticipated event took place in Rwanda: A visit by Pope John Paul II, who was known as “the most traveled pope.” [2] For the people of Rwanda, evangelized *en masse* a few decades earlier by the White Fathers, [3] it was a historical, landmark event. But there was a risk, too. The Pope was revered by both the Hutus and the Tutsis, and the tensions between them were suppressed in anticipation of his visit. “You'll see,” Boreel said to van Boxmeer, “after the Pope leaves, a civil war will break out.”

“It was a prophecy I'll never forget,” said van Boxmeer, “because he was exactly right. September came, and the papal visit happened.” The Pope spoke in front of an enormous number of people at a mass in Kigali, and in a broadcast to all Rwanda's citizens. Although he did not explicitly mention words like “war,” “killing,” “Hutu,” or “Tutsi,” he spoke about the “preoccupations” he had learned from school students and the need to display brotherly love. [4] It was a rare moment of peaceful gathering, as most of Rwanda's citizens were Catholics, and thus unified by their faith.

But as van Boxmeer's mentor Max Boreel had predicted, the peace didn't last. Only a week later, the troops of the Rwandan Patriotic Front marched into the northern part of the country, crossing the Ugandan-Rwandan border, and started a charge on Hutus. They took control of certain villages and cities, threatening the regime of the president. “When that happened, President Habyarimana called in the help of France, and together they stopped Kagame,” said van Boxmeer. It was a truce, but a fragile and unsustainable one: “A limbo period started, which went crescendo to the genocide. The regime hardened, and became anti-Tutsi. They separated Hutus and Tutsis, in what was effectively a segregated society. Sometimes even Hutus were treated as Tutsis; for example, when they were married to one.”

During times of threat, van Boxmeer would leave the country, but he would return when thing got better. “When Kagame first crossed the border into Rwanda, I had just made the opposite move,” he said. “I crossed the border as well, going by car from the Rwandan capital Kigali to Goma, in Eastern Congo (then called Zaire). From there, we took a flight to Kinshasa and then into Europe. When the situation deescalated, I came back to Rwanda.”

Three years later, with the tensions still high, van Boxmeer got promoted, and took on a post in neighboring Congo. He was still a commercial manager, but this time for a country many times the size of Rwanda. It was a business decision, but what van Boxmeer couldn't know, what was about to happen next in Rwanda.

CONGO, 1993

Congo's territory stretches from a tiny bit of Atlantic coast line in West Africa, to an enormous area around the Congo River. It is the largest country by area in Sub-Saharan Africa—and nearly a quarter the size of the United States. According to the CIA World Factbook,[5] in 2015 it had a population of over 79 million people, more than Texas and California combined.[6] In Kinshasa, the capital, the climate is hot and humid, and the vegetation in the plateau around it is tropical.

Congo was a large territory and a challenging environment, but van Boxmeer thrived in it. In 1994, just a year after being appointed commercial manager there, he became one of the youngest general managers in the history of the company. That was as much a consequence of his impeccable track record as it was of the turbulent situation he and his colleagues worked in. The previous general manager of Heineken Congo had moved out, and because of the tense political and economic situation in the region, the company could not find a senior manager internally who was willing to move to Zaire to head the operations there.

At first, van Boxmeer didn't see himself as a worthy successor. “I was in my early thirties, and I wasn't going to run a joint with 2,500 employees,” he said. “But the company needed a general manager, and no one was willing to go to Congo. And so the company had no other option than to promote the financial director, the technical director, or myself. They concluded I was the better performer locally, and so they gave me a shot at it.”

Jean-François van Boxmeer and his colleagues in Zaire

It would be a wild ride. In March 1993, van Boxmeer joined the then Chairman of Heineken, Karel Vuursteen,[7] for a few stops on his "Tournee Africaine" (Tour of Africa). One of the places they went to was Gisenyi, a traditional African city[8] in the Western province of Rwanda, and contiguous with Goma, the largest city in Eastern Zaire. "It was a magical night," recalled van Boxmeer. "After we visited our brewery in Goma, we crossed the border and had dinner at the border of Lake Kivu in Gisenyi. We watched a performance of the Rwandan National Ballet with dancers and the tom-tom drums, and I remember feeling like we were living a fairy tale. But as we were leaving, I also felt that something had changed since I last stayed in Rwanda, a year earlier. There was something in the air—I can't explain what it was—but it felt like dark clouds were hanging over the sky."

The young general manager was right, in the most awful of ways. A week after Vuursteen and van Boxmeer left Rwanda, all hell broke loose. A plane carrying President Habyarimana was shot down, killing both Habyarimana and his Hutu counterpart in Burundi, President Cyprien Ntaryamira. When no one stepped forward to take responsibility for the attack, Hutu military leaders blamed the Tutsi rebels led by Paul Kagame, and urged their fellow Hutu countrymen to start killing all Tutsis. The province where the killing was the fiercest (at least at first) was Gisenyi.

first) was Gisenyi.

The killing was relentless and widespread. In just a few weeks, more than half a million Tutsis were killed, in what would go down in history books as one of the worst genocides ever. Heineken, the largest brewery in Rwanda, shared in the losses. “Many of our local employees were killed,” said van Boxmeer. “Those were people I worked with, that I knew, and now they were gone. It was terrible.” Up in the north, Paul Kagame and his Tutsi Rwandan Patriotic Front were now more eager than ever to take over the country. They started an offensive against the Hutu government and military, and swiftly made progress. By July, they took control of both the capital of Kigali, and Gisenyi, where the killing had been fiercest at first. In just three months, the tables in this horrible war had turned.

With the Tutsi RPF in control of most of the country, the Hutus, who were responsible for hundreds of thousands of murders of Tutsis in the spring, had to fear for their lives. All those who could fled across the border of Gisenyi into Zaire, filling up provisionary refugee camps in Goma and its surroundings, in what would become known as the Great Lakes Refugee Crisis.[9] “We had employees that had to flee, too,” recalled van Boxmeer. “We accommodated them, and took care of their families and provided them with an income, because they had absolutely nothing.”

The broader picture was one of a complete mess, not only because of suddenness and massive scale, but also because, as van Boxmeer put it, “there was no way of knowing who was the good guy and who was the bad guy.” The situation got worse when the French army, which had come to the rescue of the Hutu regime, ceded its control of the Southwest of Rwanda to the RPF of Kagame. Another million or so Hutu Rwandans had to flee to Zaire, this time to Bukavu, which was south of Goma and closer to the border with southwest Rwanda.

In the first weeks after the refugees engulfed Goma and other Eastern cities in Zaire, there was no time to find out who was a “good” refugee and who was a “bad” one. As soon as the rudimentary camps were set up, the poor sanitary and alimentary conditions led to outbreaks of cholera, diarrhea, and other diseases. Thousands of people were dying because of the cholera outbreak, and international aid was lagging or lacking. Van Boxmeer, who had lived in Rwanda for six years and had been heading the Zairean operation of Heineken for a number of months, including a brewery in Bukavu and a depot in Goma, felt he had to do something—and fast.

One day during the summer while van Boxmeer was home in Belgium watching the TV news on the situation in Rwanda and Zaire, his brother-in-law came up with an idea. “My neighbor is a doctor who worked in Africa in colonial times,” he said to van Boxmeer. “He told me he once combatted a cholera outbreak in the 50s with a serum produced in a brewery.” Van Boxmeer didn't hesitate. “Let's go see him!” he said. Having arrived at the man's home, van Boxmeer took a paper and pen, and wrote down the ingredients the doctor gave him. “I called our purchase division, had them buy the goods, and fill a Boeing 707, destination Goma,” van Boxmeer said. “A few days later, my technical director and I flew to Goma ourselves, via Kinshasa, and we started the production of the serum. We halted the production of beer and filled all the bottles with the serum.”

Over in Goma, the brewer's actions were met with suspicion. “Doctors Without Borders didn't want our serum,” van Boxmeer said. “They didn't believe it was any good. But Caritas,[10] another charity active in Zaire, did think it was a good idea. They worked with us to help distribute the serum.” By the time van Boxmeer was in Goma, the situation there was described by the UN commissioner in the region as “a revision of hell,”[11] and by U.S. President Bill Clinton as possibly “the worst humanitarian crisis in a generation.”[12] Van Boxmeer's experience was no different. “The French military, which was present as well, went through the streets with bulldozers,” he recalled. “They used them to clean up the bodies. I have never seen such a thing in my life, and I will never forget it. The worst part was the part you couldn't see on TV. It was the smell, the smell of death. People were dying on the streets, rotting. It was horrible.”

“We stayed,” van Boxmeer said, “to start up the production of the serum, and to offer help where we could.” And it helped, at least a bit. The serum could and did, in some cases, alleviate the diseases among those infected. But the cholera epidemic didn't structurally stop until the U.S. Army came in, and built a water treatment installation at the Kivu Lake. “The real solution was to provide people with clean drinking water, of which they were deprived because of the sanitary crisis in the camps. It was only then, when that solution was provided, that the epidemic ended, and with that, the dying.”

The killing eventually stopped in Rwanda, and the cholera epidemic ended in Zaire. In Rwanda, the slow and painful process of healing could start. The RPF installed a unity government and held organized elections nine years later, when Paul Kagame was elected president.[13, 14] Van Boxmeer stayed on Zaire for another two years, and miraculously managed to grow Heineken's production and profit, despite the turmoil in Congo. “In those years, I was never just managing the brewery, I was crisis managing at the same time," van Boxmeer said. "Congo was going down the drain, with inflation of thousands of percents per year, military looting of whole urban areas, and the sometimes random shooting of citizens. But for me, managing crises became the new normal. I didn't know any better than to run a brewery through turmoil, as I never ran a brewery in a different situation."

While in Congo, van Boxmeer managed to double Heineken's market share and was able to keep himself, his family, and his workers shielded from the unraveling civil war. And so, even though he was living in one of the most dangerous places on planet earth, van Boxmeer was sad when in 1997, he was called back to Europe, to manage Heineken's booming Poland division. "It wasn't that I disliked Poland," van Boxmeer said, "but I had come to love Africa so much. Africa gets under your skin, they say, and it's true. Despite the crises, despite the turmoil, if in your direct surrounding no one gets hurt, it's the positive moments you recall the most, and there were so many of them."

RETURN TO EUROPE, 1997

Over in Poland, van Boxmeer went through a cultural shock. He lived in a small village 250 miles away from Warsaw, isolated in a hotel mostly frequented by truckers, and unable to speak the Polish language. He suffered. Deep down inside, he and his wife had not wanted to leave Africa. There, the temperature was high, the people were warm, and the communities welcoming. Here, everything was cold.

And yet, he knew he had made the right decision. "If I hadn't left Africa then, I might have never left it," he said. "It may have been too soon, but we couldn't wait until it was too late, either." So despite the cold, despite the very different lifestyle, van Boxmeer held on to the thought that it had been the right decision to come to Poland. After the first winter, in which he was often alone, he straightened his back. He learned the language and disciplined himself speaking it to his colleagues. "It's dark, you're lonely, you're alone, and you're isolated," he said. "But then one day, it's all gone. You speak the language, start to gain the trust of people, and you sense something is brewing. Things get exciting and fun. You learn the history, you feel like you're part of something bigger."

Van Boxmeer was definitely part of something bigger. In 1989, Poland, a country of over 35 million people in Central Europe, held its first free elections since the end of the Second World War. Lech Walesa, the Nobel Prize–winning frontman of the “Solidarity” movement that helped turn communist Poland in to a democracy, became president of Poland in 1990.[15] Under his presidency, the Polish communist economy first collapsed, and then resurged as a newly created market economy.

By the time van Boxmeer arrived in 1997, the Polish economy was growing at its highest rate ever.[16, 17] “I came from Africa, where there was no growth, only turbulence,” van Boxmeer said. “But Poland was a truly emerging market. Everything you touched, you could turn to gold. It was incredible, the energy there. In my entire life I had never seen something like that. And it was exciting too, the post-communist times. In the end I had a lot of fun, and when I left, I once again shed a tear. I had grown to love Poland.”

But new adventures once again awaited van Boxmeer. After having led Heineken Zaire through a period of turbulence, and Heineken Poland through a period of high growth, he was put to the final test in 2000: managing Heineken Italy, a well-oiled machine that had become a global model for Heineken. “It was a top company,” van Boxmeer said. “For the first time, I didn't have to build, but manage.” The success of the company was built on a disciplined workforce, and strong brands, which included Heineken, of course, but also Birra Moretti, a recently acquired Italian powerhouse of beers, and most astonishingly Stella Artois, now Heineken's fiercest competitor but then produced under license by Heineken for the Italian market.

On a personal level, too, van Boxmeer immediately felt at home. “It's not hard to love Italy,” he said. “It was a fantastic lifestyle. *Un passo piu vicino al paradiso* , they say, a step closer to paradise.” On the work front, van Boxmeer stepped in the footsteps of a beer industry legend, Piero Perron,[18] who previously managed Birra Moretti, and until van Boxmeer's arrival had been managing Heineken Italy as a whole. “I learned to not change things that work well,” van Boxmeer said. “Instead, I focused on forging the three separate units of Heineken, Stella, and Moretti together.”

In 2001, having completed his World Tour for Heineken, van Boxmeer was called back to the headquarters in Amsterdam, and became member of the board of directors. In 2005, at the age of 44, he was appointed chairman and CEO of Heineken International, becoming only the second non-family CEO of the Heineken company, and by far its youngest CEO ever. Ten years later, he is still there, occupying the large, sober corner office in the Tweede Wateringplantsoen, a mere stone's throw away from the original brewery.

LESSONS FROM JEAN-FRANçOIS VAN BOXMEER

What are the lessons we can draw from Jean-François van Boxmeer's rise to power, and his adventures along the way? From the conversation we had, two lessons emerged immediately:

Dare to go off the beaten track. Many of us consider that landing a job at a top consulting, law, or private equity firm in a city like London, New York, or Hong Kong is the pinnacle and the best bet to securing your place at the top later in one's career. But Jean-François van Boxmeer's example shows that you can go off the beaten track and still be the first one to make it to the top.

“Initially, I signed up for a three-year round in Africa, with the idea to land on the axis London-New York-Paris afterwards,” he said. “But it played out differently, and I stayed more than 10 years on the axis Rwanda-Zaire-Poland. That was less sexy for sure, but with the benefit of hindsight, it's what put me ahead to become CEO afterwards.”

Indeed, it's in Zaire that van Boxmeer became general manager for the first time, at the very young age of 31. “It's in that position I was first noticed by the board in the Netherlands,” he said. “I took on a role that I wasn't supposed to have gotten for another six to seven years, and I did well. The fact that I got the opportunity was not luck, but a combination of circumstances. The fact that I did well and was promoted afterwards was thanks to my own hard work once I got the chance.”

Would van Boxmeer have gotten the opportunity to become general manager later in his career if he had stayed in Western Europe or the United States? Possibly, but probably not as early on. Would he have become CEO? We'll never know, but it seems unlikely. Or as van Boxmeer put it: “If the military unrest in Zaire hadn't happened, I wouldn't have become general manager in Zaire. I don't say that to be modest, I say it because it's the reality.”

Becoming general manager in Zaire, and doing the job well, was, in other words, the founding act in van Boxmeer's career. “It was the launching post in my career, the core moment, the start of the upward path,” van Boxmeer said. “In the end, I did become the youngest CEO, but again, I won those six to seven years early on. That's the truth of it. That's where I was stretched to my limits. Afterwards, I grew in the roles I got in Poland and Italy, but those were more jobs I got on my plate and I managed as one expected of me. *Je demystifie la chose* . I demystify how I became CEO."

The key takeaway from this is that even if you're ambitious, you shouldn't consider that there's only one way to the top, or that the road more often traveled is the one you should follow as well. Van Boxmeer chose to go to Africa because he had wanted to go there for a while. And he chose to work for Heineken because he was offered a job there and liked the industry. But he didn't plan on becoming a CEO, and he didn't plan on staying his entire career at Heineken, yet that's what happened in the end.

Like other CEOs you'll meet in subsequent chapters, van Boxmeer's example shows that you don't have to be afraid to go off the beaten track, and that you shouldn't think 20 years ahead about becoming CEO. "*Do well what you have to do, and don't think about the next step* ," van Boxmeer summarizes the lesson himself.

"You have to trust that if you do well what you do, the company will notice you," he said. "And if the company doesn't notice you, you're working for the wrong company. If you have to spend three quarters of your time selling yourself internally, sooner or later the company will go under. I mean it."

Living by the rule himself, van Boxmeer said he spends a lot of time traveling to the 190 countries Heineken is selling beer in, and the 70 in which it produces beer. "Half of my time on the job I spend traveling, visiting our small as well as large scale operations across the world. And I believe that visiting those smaller operations is useful as well. It's like the saying: '*He that cannot keep a penny, shall never have many .'* The hidden jewels of today can be the crown jewels of tomorrow. I've seen it with my own eyes, and have experienced it as well. My finance controller in Zaire later became finance manager in Burundi, and then general manager of Egypt, then of France, and now he's managing Mexico, one of our largest markets worldwide."

Dare to go against the stream. The second most obvious lesson from van Boxmeer's ascent is that in crucial moments, you should dare to go against the stream. Nowhere did this become more apparent than in van Boxmeer's decision to start producing the anti-cholera serum. "I consider that decision one that didn't need to be discussed," van Boxmeer told me. "It was a decision I took on my own in a split second, and that ended up costing a lot of money to the company. But you know it's the right decision, and that you shouldn't be asking for approval. Was my boss really going to say, ‘We have a shot at saving people's lives, but we won't do it?’ No. Being an entrepreneur means taking risks, and this was a risk worth taking.”

Sometimes the bravest and best decisions you can take are the ones that make no financial sense for yourself or the company you work for. In the case of the cholera serum, the only effect of the decision was a sure loss of money for Heineken. It wasn't even sure whether any NGO would use the serum, and—when used—whether it would have any effect. There was no PR gain either: the decision was never publicly proclaimed, and if it had been, no one could have known for sure whether the public would appreciate the acts taken by van Boxmeer.

But it's exactly in those moments that a true leader emerges, and will be recognized. We all have similar moments in our careers, although they might not be as impactful as the one van Boxmeer had.

Going against the stream doesn't mean you don't put the company's interest front and center. It means that you define the interest in a way that is broader than simply time or money. In the case of van Boxmeer, the serum decision turned into a pattern, recognized by people who work for him, that van Boxmeer is a real *patron* , taking care of his employees and their families as if they were his own family. “I learned to be like an African village chief,” he said. “That may sound paternalistic, but it means you look after those who work for you.” In the case of Johan Aurik, his decision instilled a mentality in the company that, however important your professional duties are, it's crucial to have a healthy family life as well. If the two come at odds with each other, it's better to face that fact and own up to it, rather than to pretend you can keep both separated. “You can't separate business from personal life at times. It helped me as a leader to talk openly about it, as I did in this case. It doesn't make you weaker as a leader, it makes you stronger.”

Beyond these two obvious lessons, van Boxmeer also retained three key principles from his early career in Africa. They are as follows.

If you want to get, you have to give. This first principle can be recognized literally in the serum decision. But beyond that, it also counts for other decisions van Boxmeer and his colleagues took in those decisions. For example, when Heineken employees and their families were among the refugees that fled to Zaire during the Rwandan civil war, van Boxmeer's Heineken Zaire received all of them and provided for them and their families, as they didn't have any income. “If you work with people, you have no other choice than to give, or you'll fail,” van Boxmeer said. “It's very important, even if it isn't easy. The larger the company, the larger the stakes. But you have a social contract with your own personnel. It's one of the crucial elements for a leader to remember and live by.”

Always deliver the goods (or alternatively: always do what you say—but don't always say what you do). Van Boxmeer learned this principle in the always-turbulent Zaire. “If you're faced with a situation you can't control, you have to learn to accept it and decide how to deal with it,” said van Boxmeer. “But the first lesson is that you always have to remember to deliver the goods.” He faced such a situation when because of hyperinflation, he risked not being paid, not being paid enough, or not being able to deliver. “For sure, I couldn't sweep hyperinflation under the rug. It was a given. In that case *I have to surf the wave, because I couldn't break the wave* . I had to make sure I delivered my own goods, and then make sure I get paid. It's what I did: I delivered the beer, and asked to get paid the day price on arrival. I took the exchange risk, but not the credit risk. I rather had it that way, than asking for dollars, but risking not getting paid, or not being able to deliver myself. Luckily, it worked out well.” Did it work out well because he asked to be paid in cash on arrival? Or did it work because he always kept his end of the deal as well? For van Boxmeer, it was both. But he started by delivering himself.

In less-fragile markets, when leadership became more about “telling the story,” van Boxmeer said he remembered to also “deliver” as a manager. If not, he said, “You would be a charlatan.” So you have to do both: “You have to tell the story, tell where you're going, telling people to be proud and happy, and also deliver. You have to at least be able to manage, and you have to be that leader, too.”

If you fail: admit, apologize, repair. Van Boxmeer recalls the launch of the Amstel brand of beer in Zaire: “It was a complete failure. We had a lot of successes, but this wasn't one of them. So we did what we had to do: we admitted we were wrong, stopped the launch, apologized, and moved on by concentrating on our other brands. It was a ‘brand too much.’ We lost a lot of money, learned from our mistake, and didn't repeat it. And that was the end of it. You can't always be successful.”

ENDNOTES

[1] For more on the growth of Rwandan GDP since 2000, read the World Bank report on the country: http://www.worldbank.org/en/country/rwanda/overview.

[2] See, for example, this overview article by CNN: http://edition.cnn.com/2013/07/02/world/pope-john-paul-ii-fast-facts/.

[3] The White Fathers established missions in Rwanda as early as 1903. For more info, read this article about Rwanda history from the African Studies Center at the University of Pennsylvania: http://www.africa.upenn.edu/NEH/rwhistory.htm.

[4] The Vatican keeps a collection of speeches given by the Pope on its website, including four speeches given during his visit to Rwanda in 1990. You can read these speeches in French or Italian at https://w2.vatican.va/content/john-paul-ii/en/speeches/1990/september.index.3.html .

[5] This and much more info on the Democratic Republic of Congo can be found at https://www.cia.gov/library/publications/the-world-factbook/geos/cg.html .

[6] The census bureau's latest list of largest states in the United States can be found at https://www.census.gov/newsroom/press-releases/2014/cb14-232.html .

[7] Vuursteen served as chairman of the board of Heineken from 1993 to 2002. See, for example, http://www.bloomberg.com/research/stocks/people/person.asp?personId=757089&privcapId=325843 .

[8] This is how Lonely Planet describes Gisneyi nowadays. See https://www.lonelyplanet.com/rwanda/Gisenyi .

[9] The UNHCR devoted a feature article in its magazine on this crisis in 1997, describing the crisis and how it ultimately got solved. You can read it here: http://www.unhcr.org/3b6925384.html.

[10] Caritas is a charitable organization that “shares the mission of the Catholic Church to serve the poor and to promote charity and justice throughout the world.” For more information, see http://www.caritas.org/who-we-are/mission/ .

[11] He did this in his book *The Shallow Graves of Rwanda* , which he wrote after the crisis. See https://books.google.com.pa/books/about/The_Shallow_Graves_of_Rwanda.hid=nPoSnlk_Sk8C&redir_esc=y .

[12] This is documented in the *New York Times* at http://www.nytimes.com/1994/07/23/world/rwanda-disaster-overview-president-orders-pentagon-action-aid-rwandans.html .

[13] The Hutu majority remained wary of the Tutsi-led government, but the peace achieved after the terrible genocide and war was intact.

[14] Meanwhile, back in Congo, the troubles were only just getting started. The presence of Rwandan fighters in Congo helped fuel the surge of rebels in the eastern part of the country, and ultimately, that led to the Congo War in which the Congolese regime was overthrown.

[15] He had won the Nobel Peace Prize in 1983. See http://www.nobelprize.org/nobel_prizes/peace/laureates/1983/walesa-bio.html .

[16] That was around 6 percent, according to Trading Economics. However, that situation didn't last long. Soon it went back to a real adjusted growth rate of about 2 percent per annum. See http://www.tradingeconomics.com/poland/gdp-growth .

[17] By 1995, the year Lech Walesa lost the presidency to Aleksander Kwaśniewski, the Polish economy had recovered to its communist-era high.

[18] He is currently president of the Italian brewers' association. See http://www.primaonline.it/2015/11/25/220299/piero-perron-presidente-di-assobirra/ .

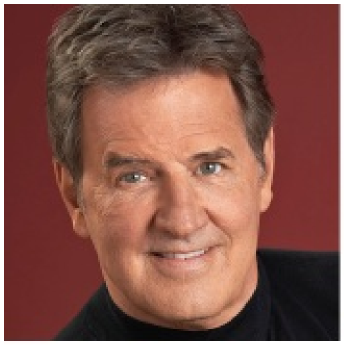
Part IV
Breaking Free and Coming Home

In the previous parts of this book, we looked at character traits, tactics, and skills that can help you on your way to becoming CEO. We saw that while you often cannot avoid facing failure, you can turn it into a learning opportunity, or even turn it to your advantage. We saw how you can be pragmatic about opportunities that arise, either actively by pursuing them or passively by believing in serendipity. And we saw that the best tactic to become CEO might sometimes be to run away from it, investing in yourself rather than following a straight path.

But as you will see in Chapter 7 and Chapter 8 , you can only grasp opportunities that you encounter. There are aspects of our life, such as our upbringing, family situation, or origin that can hold you back and prevent you from getting those opportunities. If that is the case, you first need to overcome those barriers and “break away” from them.

Later in life, as your initial eagerness about career has disappeared, you might come to realize that a good family life is as important as—or even more important than—a successful professional one. Those are the two aspects of life and career we'll focus on in this part of the book.

Chapter 7
Breaking Free
The Stories of Rick Goings and Susan Cameron



Rick Goings Susan Cameron

“I look at most CEOs,” said Rick Goings, the Chairman and CEO of Tupperware Brands. “And I see that two-thirds of them come from the traditional track. They went to the right college, the right graduate school; and then follow the traditional track in a company. And at some point in time, they earn the top spot.”

“It's remarkable, but unremarkable,” Goings said, sipping from a glass of white wine in the hotel bar where we agreed to meet—a typical Swiss Alps hotel in Davos, wooden architecture included. “‘*I went to Harvard Business School. I went to Bain. I went into an industry. And then I became CEO* .’ It's a path that's produced many of the world's greatest CEOs and many of those whom I respect most have followed, but it's not a storyline that will turn your head,” Goings continued.

He was blunt, but he had a point. Some of the CEOs I profiled in the first part of this book were almost exactly the way he described, at least on paper: Orit Gadiesh, David Kenny, Alberto Vitale—their CV certainly fit Goings's description. They did, of course, have their challenges along the way, and it was amazing to hear how they dealt with those challenges. But it remained true that by the time they were 25, they were already on a track most of us can't even get on anymore: the track of top business school graduates.

“You also have this other third of CEOs that come from other tracks,” Goings resumed his reflection on the background of CEOs. “They went to unremarkable schools, perhaps started a company of their own in their twenties, and perhaps they even quit school. It's a less predictable road with so many unknowns but also plenty of room for luck and adventure. It's a path taken by the ones with grit who are living life and leadership to win, rather than playing not to lose. Their stories are the ones that usually jump out at you.”

It wasn't hard for me to guess which of the two types of stories Goings would tell me next.

■ ■ ■

CEOs don't always come from Ivy League schools. Of course, I knew this from the stories of Paul Bulcke, Jean-François van Boxmeer, and the like, but they came from other parts of the world in the first place. In the United States, the cards seemed stacked much more in favor of people from a privileged background, especially those who had gone to the right schools.

In this chapter, we turn our attention to two people who managed to rise through the ranks, despite their unfavorable starting point. In their own words, Rick Goings (the CEO of Tupperware, who you met earlier in this introduction), and Susan Cameron, CEO of Reynolds American, will explain in detail how they managed to beat the odds—and how others might be able to do so, too.

RICK GOINGS (TUPPERWARE BRANDS)

From the first time we were in touch, I knew Goings wasn't in any way like some of the other CEOs I met. He answered my first email to him within *22 minutes* , writing a rather long text in a flashy blue font. And even though I had written him out of the blue, he shared information with me as if I were a close friend. “We've got lots to discuss,” he wrote. “I went into the Navy first, quit college, started my own company, and eventually went abroad.”

Tupperware Brands is, of course, an intriguing company in its own right. There is probably no other company that is so intertwined with the post-war economic boom in the America of the 1950s and 1960s as the producer of food storage containers. First introduced to the public in the late 1940s, Tupperware was developed by its namesake founder, Earl Tupper, several years before. It hit the consumer market just as women started entering the labor force, the baby boom came about, and America's economic rise came into full force. From the start, Tupperware was marketed through the famous “Tupperware parties,” where women—the main target for the Tupperware kitchen containers—would invite their friends over for an evening of socializing and buying Tupperware. From the 1950s onward, it was an enormous commercial success, thanks in large part to the sales-savviness of Tupper's female VP of marketing, Brownie Wise.

Today, Tupperware is still mostly sold through the party plan, and its operations stretch almost 100 countries, down a few from its 1990s peak. It is also still a multibillion-dollar company, with more than $2 billion in sales in 2015, $185 million in net income, and more than 10,000 employees plus a sales force of 3.1 million people around the world. Rick Goings has been its CEO for 20 years and has successfully expanded the footprint of the company to emerging market regions such as Asia and Latin America, where it now generates the majority of its sales.

Goings agreed to meet me months after we first exchanged emails, as he was making a trip to Switzerland. As with many of the CEOs I met for this book, we connected at the Annual Meeting of the World Economic Forum in Davos. But unlike for some other attendants, Goings' sole stated purpose for coming was to improve the state of the world. “I won't take business meetings here,” he told me. “We're here to make the world a better place. I even walked out of a meeting after five minutes, after I realized my counterpart wanted to talk business.” That indeed contrasted with the agenda of some other people I met at Davos throughout the year. While doing good is on the agenda for almost everyone, so is catching up with current or future business partners.

As we sat down, my idea that Goings wasn't the typical CEO in terms of how he got there was confirmed too. At age 17, just as he finished high school, Goings's life looked as though it wasn't going anywhere great. Due to a “troublesome situation at home,” he was living in a rooming house in Wheaton, Illinois, and sleeping in a chair that could be turned into a bed. College wasn't on the radar: he simply couldn't afford it. Instead, Goings was going around Wheaton and other Chicago suburbs selling Grolier Society encyclopedias from door to door. At least that would earn him a living—or so he thought. The sad reality, it turned out, is that he “went around with the books for 90 days, and never sold a single set.” Looking back on this, Goings remarked, “I guess that makes my story interesting… I became CEO of the most respected direct-to-consumer selling company, but I couldn't do direct-selling when I did it myself.”

But if he wasn't successful at direct selling, it wasn't for a lack of trying. During the entire summer, Goings and a handful of other young men would get into a van, drive out to a neighborhood, and canvas out for six hours of uninterrupted door-to-door selling. “Our pitch was: you get the whole set of Grolier Society encyclopedias for free, and in return you commit to purchasing the update book every year for 10 years,” Goings said. “It was like we handed out a free razor, but the razor blades were very expensive." Some of his colleagues managed to sell, but Goings, an introvert by nature, seemed incapable. “It's something I learned,” he said. “Most people that are good at sales are extraverts. They can take rejections, and can knock on doors. I didn't like knocking on doors and didn't take rejections well.”

Despite the continuous failures, Goings didn't give up. “It is one of the key determining factors of a lot of people that don't succeed: they quit too soon,” he said. So he didn't. He saw fellow young salesmen come and go; some were successful and built entire sales teams, others quit after just a few disappointing days. All the while, he kept knocking on doors. “Those 90 days were an incredible development period,” Goings said. “I kept on saying to myself: I will go to the next one, and the next one, and I never gave up.”

But with just a few bucks left in his pocket at the end of the summer, Goings knew he needed to come up with a new plan. With the last money he had, he bought a loaf of bread and a big jar of peanut butter, which he ate for a week. I asked him how that felt. “Do you know ‘The Rock’?” he replied. “It's the stage name of Dwayne Johnson, a WWE wrestler-turned-actor. He went through something similar. His production company now is called ‘7 Bucks’ in honor of the time when he was desperate. He had a five dollar bill, a single dollar, and 4 quarters. And I felt that way, too. But I still love peanut butter.”

Then, by a stroke of good fortune, a door inside him opened to a different future. “Towards the end of those 90 days, I had a young couple I was presenting the Grolier encyclopedias to,” he said. “They didn't buy, but the man was very nice to me. He had gone into the Navy to find himself, he told me, and then on to university. When I met him he had a nice house, and he was 32, 33. That was a moment, I said: ‘I've done this; I've stuck this out longer than anyone else on my sales team. It's time for something else.’” The Navy seemed like a pragmatic choice. “I could embrace and envision my future there,” Goings said. “I knew I could get education paid for if I joined. I was somewhat of a mercenary.”

Within a week, Goings quit his job and went down to Navy Pier at Lake Michigan to enlist. However, he said, it didn't feel like he was quitting his previous job, even though he was doing just that. “It wasn't that I couldn't take it anymore,” Goings said. “I just had enough of it. I decided I'd go into the military.” Another three months later, Goings was in training. It would prove a life-changer. He would grow into a confident young man, gain leadership skills, and earn a scholarship to go to college at last. “It's interesting, I don't remember the name of that man who recommended I go to the Navy,” Goings said, reminiscing. “But if I could, I would go back and thank him.” Later he added a reminiscing. "But if I could, I would go back and thank him." Later he added a similar thought. “A lot of people don't do it enough, saying thank you. If we're successful, we don't share it enough with the people that helped get us there.”

It's hard to believe that a man who runs a multibillion-dollar direct-sales company would have the early professional life Goings had—selling encyclopedias and signing up for military service. Or, from the opposite perspective, it's hard to imagine how a young man like Goings, for whom college wasn't an option until his early twenties, would ever lead a company like Tupperware Brands. Yet when I pressed him on the matter, Goings insisted that most of the seeds of his success were laid precisely in his late teens and early twenties, despite his obvious shortcomings.

In high school, Goings was generally the second-shortest kid and had an eye that turned in. “I didn't excel at sports, and was probably the kid that stayed virgin the longest,” he said. But as soon as he entered the Navy, Goings started to grow taller, stronger, and more confident. “I was 5′ 6 when I graduated,” Goings said, “and after a few months I was 6′ 1. I also had eye surgery. It all changed me so much.”

Crucially, Goings already got the chance of a lifetime to gain leadership experience. On the scholastic entrance test, mandatory for all new recruits, Goings did rather well. So well, as a matter of fact, that of the 100 sailors in his platoon, he was offered the position of platoon leader. “It's funny,” he recalled, “I usually never scored well on tests—I joked about it with Condoleezza Rice. She's one of the smartest people I know, yet neither of us ever scored well on scholastic tests. But on this particular test, I did well.”

As a consequence of his being named platoon leader, Goings had to lead the sailors in all the exercise in their training. “It meant I was first among equals,” Goings said. “When we had to do the pool exercise, or enter a house that was on fire, I always had to go first.” It made him a real team player. “Most guys will tell you, if you go into battle, Rick is one of the guys you want to have next to you,” he said. “We had to go through it. We couldn't quit, and we learned that we were all in it together.” Goings later added that he still sees team-mindedness and collaboration as essential to strong leadership and his Navy training experience as laying the foundation for those qualities within him.

As soon as his training period at the Great Lakes Naval Center in Illinois was over, Goings could put his newly learned skills in practice. This was the early 1960s, the era of the Cuban Missile Crisis, and the United States had just nearly faced off with Russia in a full-fledged naval war. Assigned to the USS *Power* with its base in Mayport, Florida, Goings's main destination was Guantanamo. “In *Gitmo* , I remember we would go out into a refresher training, and we would be pinging for Russian submarines,” Goings said. “We would go on top of one, and stay on it, until it had to surface. A couple of soldiers would come up on deck give us the finger. And then would go down again.” Luckily, the actions of Goings's ship never led to a real confrontation.

Goings's time in the Navy also coincided with the Vietnam War, the military offense that would traumatize the United States for decades. During the war, Goings was on an anti-submarine destroyer in the Red Sea. Since there were no submarines involved in the war, however, he was never deployed in the region. “I was assigned to the bridge of the ship, the command center. I was what is called the quarter master. I was in charge of knowing where we were. I would look out, plot the course, and share my findings back in the combat information center. ‘Where are you? Where are you going?’ that whole environment has helped me later on.” With those formative experiences, Goings said, “Things really started to change. They were little additive things, but they lead me to the next thing.” Goings managed to stay out of the line of fire on the ground, coming out of his naval service unharmed. However, from an insecure teenager, he had grown into a confident young man developing an awareness and set of skills that would serve him later.

Aged 21, with two years of active-duty Navy service behind him, Goings finally got to go to college, while spending another four years on Navy reserves duty. Thanks to the G.I. Bill,[1] Goings got into Guilford College, a small liberal arts college in Greensboro, North Carolina, founded by the Quakers, and—as Goings was told—“the oldest coed college south of the Mason-Dixon Line in the U.S.” Choosing a history major and religious minor, Goings attended small classes with an average of 16 students. Whereas he loved exploring the topics themselves—and still does today, he added—he found the pace of college to be too slow.

So, once more, Goings reverted back to business, this time as a salesman at Stockton's Men's Clothing & Furnishing store in Greensboro, 40 hours a week. When he looked back on this experience, he saw it as an essential stepping stone to become a leader of a business that is driven by both sales and design, just like Tupperware. Being in direct contact with customers every moment of every working day pushed Goings out of his comfort zone and left his introverted self behind. More importantly, though, he discovered the importance of service and to make customers happy. And here, in the world of fashion, Goings developed an interest in design and a sense of style.

an interest in design and a sense of style.

To top off Goings's already packed agenda, a friend from law school came to him with a business idea. He planned to set up a fire alarm company—a novelty for the time—and wanted Goings's help. Goings gladly went for it, combining at first three full-time tasks: attending college, working in the clothing shop, and setting up a business.

It worked out handsomely. He hired fellow students to sell his smoke detectors, which were uncommon in the United States at that time. Goings even quit school in his senior year to pursue his venture full-time—he was making more than enough money to do so. But if Goings hadn't made many future plans before in his life, he surely couldn't predict what was going to happen next. “Within a year, I began to realize that I didn't like the direction from a value perspective from this company,” Goings said. He parted ways with his partner, and set up the company in Charlottesville, Virginia, as Dynamics, Inc., with the help of his mentor and backer, Jim Deter. From here on, interestingly, Goings's career reads like that of the typical CEO. The main difference was his prior experience. For others, that may have been a privileged upbringing and an Ivy League college and MBA career. For Goings, it was a broken home, six years of service in the Navy, and dropping out of college.

But by his mid-twenties, “I was 24, and I was CEO of my own company,” he said. Over the next 15 years he set up hundreds of franchise locations for Dynamics all over the United States, leading the company to great expansion. The success story only came to an end—leading Goings to leave the company and sell his stock—when the federal government made smoke detectors mandatory, and many established competitors entered the field. The latter part of that story is easily understandable. Goings in part had been able to build a direct selling empire because the products he sold—smoke detectors—were new to the market. Once you have such a product that serves a real need, national expansion sure is a possibility. It's harder to understand, though, how Goings managed to evolve from the boy who was the least successful direct seller on the team to one of the country's most successful ones. “As an introvert, I maybe wasn't good with the selling,” he explained, “but my strength was in developing other people and recruiting those that would do the sales for me.” Goings became used to speaking in public, even though he wasn't initially cut out for it. “Nowadays I can have 10,000 people in an audience and I'm fine,” he told me. He liked making references to the pop culture icons of his time. “People used to talk about Johnny Carson, who is also a socialized introvert: when the camera went off, he was private to himself. I'm like that, too,” he said.

“I had great times and bad times throughout my 30s,” Goings said. In part, those good times came from running a successful business. For another part, it came from having offices right next to the University of Virginia. Despite his dropping out of school, he could thus still “go to any class I wanted to,” which he loved. But it also meant that, when Dynamics was sold, Goings didn't have to wait long for a new job. He was already an established name in the direct selling industry, an entrepreneur, and a well-spoken and educated man—the type you could put in front of a board room as well as a group of sales people.

Avon, the behemoth of direct selling, didn't need to think twice. They offered Goings a job, and promised an executive position within a few years. Goings was a rising star. First he took Manhattan (“I first thought my peers there were smarter than me, but then I realized I was smart, too”), then he turned around German operations from Munich (“At first I couldn't even say ‘*guten Tag* ’; after that, it was a magic time”) and finally, after Hong Kong, where he successfully accelerated growth in Asia, becoming Group Vice President and Senior Operating Officer Pacific, he served as president of Avon USA (“We made $600 million already when I arrived, but we made lots of takeovers”). Goings summarized it as follows: “You're like a musician. First you play in garages and bars where people throw beer cans at you. But then you play in stadiums and people are waving their lighters.”

Nothing seemed to stop Goings's ascent as heir-apparent. But at the end of the ride, the chairman fell out of love with the idea of Goings as his successor. “People said he started to resent me,” Goings said. The endgame started at a board meeting at Avon's headquarters in Midtown Manhattan. “We both made a speech,” Goings said, “but no one asked him questions.” Goings knew that wasn't a good sign—it meant he was putting his boss in his own shadow. “You'd rather I'm not here?” Goings asked his boss. After the weekend, Goings got the final response. “Yeah, I'd rather not have you here,” the chairman said. Goings got a big severance package, “because business was cooking,” but basically, he was fired.

After that incident and a short stint at Sara Lee, Goings was recruited to Tupperware in 1992 as president of Tupperware Worldwide, and thanks to a series of successful decisions about its international operations, Goings ended up as the CEO of Tupperware in 1996. Following his focus on emerging markets, the company was soon earning the bulk of its $1 billion revenues from outside the United States. Twenty years later, Goings is still at the helm.

SUSAN CAMERON (REYNOLDS AMERICAN INC.)

“I would be happy to contribute to your book—think it would be fun,” Susan Cameron, a friend of Goings, wrote to me two days before Thanksgiving 2014. But, she asked if we could postpone the meeting until the summer. “I am in the middle of a transaction,” she said.

The “transaction” Cameron was talking about was the acquisition of U.S. tobacco company Lorillard (known mostly for its Newport cigarettes) by its larger competitor, Reynolds American (known mostly for Camel cigarettes). When it closed nearly a year later, the transaction value stood at about $25 billion. Yet Cameron was never supposed to lead the transaction, I learned from an excellent 2014 *Fortune* profile written by Patricia Sellers: [2]

> Happily retired and in full R&R mode, Susan Cameron was the last person anyone imagined would go back to work and lead a colossal acquisition. After seven years at the helm of the second-largest U.S. tobacco company, Reynolds American, Cameron had moved on to a new life, a new husband, and even a new name. (She had been Susan Ivey before taking husband Russell's surname.)
>
> But one day last October she answered her phone and found an old colleague on the line. It was Tom Wajnert, Reynolds's chairman of the board. “We're about to go through some interesting times,” Wajnert (pronounced WY-nert) said…
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> In mid-July, 10 weeks after her return, Reynolds announced its plan to buy Lorillard for $27.4 billion. The deal is history-making, and not just for its size: It is the largest acquisition ever led by a female CEO.

But how did Cameron get to be the CEO of a large American tobacco company in the first place? When Susan started her career, tobacco companies were a bastion for men. That's at least the impression I got from watching a series like *Mad Men* . When I spoke to Cameron in the summer of 2015, she confirmed that. It made the story of her teens, twenties, and thirties even more intriguing.

■ ■ ■

Cameron was born in Schenectady, a sleepy town in upstate New York that's most famous for being a stop on the train route between New York's Grand Central Station and Chicago. In the past, it was more known for the large General Electric plant Thomas Edison built there. But its history traces further

General Electric plant Thomas Edison built there. But its history traces further back. Founded by Dutch colonialists in the seventeenth century, the city's name is nonetheless derived from its Mohawk designation, meaning “beyond the pines.” And when entering the city today, you can still feel the old Dutch and native influences; the Dutch because of the place names and family names in the area, and the native spirit because of the beautiful woods and rivers in its surroundings that remind you of times past.

Susan's father had a job with the only company you would expect one to have a job with in Schenectady: he was an advertising executive with General Electric. But Cameron doesn't know much about Schenectady. At age 1, her family moved to Fort Lauderdale, Florida, and she would never live again among the pine trees, the rivers, or the cold winter days of upstate New York. From there, she broke free from her “destiny” on various occasions, at different times, and with different consequences. For example:

> **In her teens, she broke free financially.** At age 12, Cameron's father and mother divorced. It was defining, she would later say, because her father “didn't keep his part of the deal” in taking care of the family. Her mom, a secretary, was left “devastated,” and “struggling to get by.” It was a middle-class struggle, she said: “There was no shortage of food or clothes, just no luxury.” But seeing her mother struggle financially and emotionally, her reaction was not to be dependent herself: “I went to work in an office at age 15. I wanted to be a secretary, because that was what my mom was doing, but I wanted to never be financially dependent.”
>
> With the money she earned, she could afford to buy lime green belly button shirts and other fashionable clothes—it was the early 1970s, after all—while her parents paid for her education. “I worked so I could afford the things that I wanted, and was able to look after myself,” she said. But the benefits were nonmaterial, too. Upon leaving high school, Cameron was voted as “most likely to succeed” by her classmates. “Forty years later, they were right,” Cameron said, “but back then, I didn't think ahead.”
>
> **In her early twenties, she broke free from a predetermined career path.** In 1980, with a business degree of the University of Florida in one hand and a job at an office equipment company in the other, Cameron had her second defining moment. She had studied business in order to work in sales at a consumer company, but found herself selling Dictaphones, Xerox machines, and transcription material to office managers instead. It put her on the right track to get a master's and switch to consumer companies later, but it just

didn't make her feel good about her professional self. “I didn't like the people I worked with, I didn't like the clients I worked for, and I didn't like the products I was selling,” she said. And so, although she had only just started her career, although she needed the money and she needed the experience, she looked out for another job. “I decided that if you don't have a passion for something, you need to do something else,” she said.

Cameron's passion in consumer products came down to three things, she said: “cosmetics, booze, and tobacco.”

“I was going into one of those fields, so I started calling [cosmetics, drinks, and tobacco companies] up and telling them they needed distribution.” If it seemed like a long shot for a 22-year-old woman in 1981 to cold-call consumer companies and tell them they needed her to sell their product, it worked. Brown & Williamson, one of America's leading tobacco companies, was intrigued when Cameron told them she couldn't find the newly introduced Barclay cigarettes in her region. But Cameron was confident: “I was a smoker, I had been shopping, and I couldn't find them,” she said. But even she was surprised to see her strategy pay: she got a job as sales representative. It taught her she was right to risk it all. “If you don't take risks, you won't be successful,” she concluded. To get your dream job like she did, she said, “you have to be passionate about it, you have to be driven, and you have to differentiate.”

In her late twenties, an MBA allowed her to rise in the ranks. Cameron was able to rise quickly in the ranks at Brown & Williamson, where she worked in the Kentucky headquarters. She worked as a sales rep first, calling dozens of retail stores, became a trainer of other reps after a year, and a division sales manager shortly after. To stay on her growth trajectory, Cameron after a few years felt it was necessary to get an MBA. “It would tick the box,” she said, “It was a requirement in order to move into what I really wanted to do: consumer marketing.” Since she lived in Kentucky and wanted to keep working while studying, an Ivy League MBA from Harvard, Wharton, or Columbia wasn't an option. But that wasn't a problem, Cameron figured. After all, she just “needed the piece of paper.” So, she went to Bellarmine University in Louisville, Kentucky, and got her executive MBA there in 1984.

The strategy worked. By the time she was 30 she was promoted to brand manager, one of the youngest people ever to hold that position, and one of the few women. Her goal? To become head of marketing for the company one day. "I looked up the marketing tree, and would say I could do it," she said. The dreams she had as a young girl, to be financially independent and be a secretary like her mom, were now a thing of the past. Instead of looking down in fear, she could look up in anticipation.

PERSONAL REFLECTIONS

Could it be a winning strategy for other people as well to get an MBA to “tick the box”? Or is an MBA only worth it if you go to a top-notch university? The debate on this topic has intensified in recent years, as online education becomes more prevalent through platforms such as Coursera, giving more students (free) access to top-ranked universities even if they can't get a degree on campus. As a consequence, more schools offering an MBA are struggling, and the return on investment from lower-ranked MBAs is put into question. Yet many people do remain upbeat about the value of an MBA. Cameron remains convinced of the value of an MBA, too. “My advice: if you can't get to top school, just go get the piece of paper,” she said. “Of course, you won't be guaranteed to be catapulted into triple-digit salaries. But if you want to continue progressing, and you don't want to drop out for a full-time MBA, there's a good chance your company will pay for an executive MBA. That was my case.”

At 30, she broke away from the South. By the time Cameron turned 30, she had shed her humble beginnings completely. She had obtained both a bachelor and a master's degree, become a brand manager at a large consumer products company, and broken through the glass ceiling of her industry. But there was one thing holding her back from ever becoming CEO, and she was about to find out: she had no international experience.

As a matter of fact, except for the year of her life in Schenectady, she hadn't even lived anywhere outside the South of the United States. (Not that there is anything wrong with living in the South, or living the United States. But CEOs of global companies who have no international experience are as common as unicorns: if you find one, hold on to it, because it is unlikely you'll ever see one again. You'll meet one such CEO in the next chapter: Barry Salzberg, CEO of Deloitte from 2011 to 2015.)

From one day to the next, Cameron recalled, her life completely changed. It went like this: “Brown & Williamson was a wholly owned U.S. subsidiary of the parent company, British American Tobacco in London,” she said.

Important management decisions thus took place in London, and one day, "there was a decision that some people would transfer from the United States to the global headquarters." Cameron was one of those people, being offered two possible roles. There was one catch, she said: "I had to decide in 48 hours." For Cameron especially, the development came at an awkward moment. She had just bought a new house. "It was not fully furnished yet and I was enjoying making a new home," she said.

Still, it took her only one hour to make up her mind, and 47 hours to pack. She would move to London, sell her house, and leave behind her Southern living. Why? "Because if you don't take chances, you will live with regret," she said. "You have to put fear behind you. I enjoyed my new home, but I knew I could always go back. So I better went and tried, because life is not a rehearsal. You have to be prepared to take risks. I rarely regret things. I am not a person to dwell on negative. I don't find it productive. If I made a bad decision, I would change it or let it go." So in 48 hours, she was ready to move.

Through her 30s, she would learn to manage across cultures and take a gender leadership role. Many things changed when Cameron moved to London, but two things stood out in particular. She learned that the "U.S. and the U.K. are two countries separated by the same language," and that she had "gender role" to play, breaking through the glass ceiling as one of the first women in a male-dominated industry.

The cultural experience was part of a pattern that would repeat itself in other countries she would work in throughout her career. "To adapt to a culture, you just need time," she later told me. "Americans either travel very well or very badly. There is not a middle ground." Cameron turned out, despite the initial cultural shock, to travel well. She got used to people in London driving left, people in Spain taking a three-hour lunch break, and people in Southern Europe eating dinner at 10 p.m. instead of 6. "I respected that," Cameron said. "I wasn't one of those Americans looking for a McDonald's wherever I went. It gave me a much broader perspective. My world view changed, and so did my perspective on time and culture."

That served her well, because British American Tobacco didn't like to see itself as a multinational company with a monoculture; it was a multi*domestic* company, with a lot of autonomy for local practices and management. If Cameron was to keep on rising through the ranks of the multidomestic company, it was she who would have to change perspectives, not the local companies she worked at.

There was one element of some of the local cultures, though, that she couldn't and wouldn't appreciate: if women were treated unequally. Very soon into her international years, she realized she had a gender role to play, whether she wanted it or not.

Sometimes, it was about explicitly changing corporate practices. In Mexico, for example, women working for the local company would be fired once they got married. “I couldn't believe it! It didn't cross my mind that this was possible,” Cameron said. “No one had asked about such practices because we just bought the company. But of course that practice was stopped when BAT bought it. Respecting the local culture was important, but having standards and being equitable was important, too.”

At other occasions, her gender role was more personal. While in the United States, Cameron had had a fair amount of women colleagues, in the United Kingdom, that was much less the case. “I'll never forget: A woman who worked for me in the merchandising department one day early on told me: ‘I hope you don't blow it, because you'll ruin it for all of us.’” Cameron recalled. Her colleague had been moving up the ladder herself, and she was afraid Cameron, who was brand new and was American, would ruin her chances of success if she failed. It was quite a straightforward thing to say to your boss, but Cameron didn't take offense. “I was just shocked that I was representing a gender. In Europe, in tobacco, there were no women.” Luckily for her colleague though, Cameron succeeded.

■ ■ ■

After 10 years abroad, including a stint in Hong Kong, and visits to some 60 countries all around the world, Cameron was ready to stay abroad forever. Instead, in 1999, she got offered the chance to take on the job she had dreamed of since she started at Brown & Williamson: that of senior vice president of marketing. But people change, and so had Cameron in her years abroad. The job she once hoped to get now seemed more like a duty than a dream come true—she preferred a similar role on a global scale. “I thought, the company needs me to do it, so I do it,” Cameron said.

But she had come to believe she could take on more than marketing. She had become an excellent communicator, an influencer even without formal authority, and a leader that could “galvanize people to achieve a common goal,” in her own words. So even though it hadn't crossed her mind, she wasn't completely surprised when she was appointed president and CEO of Brown & Williamson surprised when she was appointed president and CEO of Brown & Williamson in January 2001. She was up to the challenge, Cameron said of herself: “Looking at others who might be considered for the role, I was convinced I was a better choice. I knew the company, the employees, the marketplace, and the brands.” That was the opinion of BAT as well. When in July 2004, Brown & Williamson combined with R. J. Reynolds, Cameron became president and CEO of the newly created Reynolds American, the second largest cigarette company in the United States and a publicly traded company. She retired as CEO in 2011, having become one the world's best-paid women. But in 2014 she came out of retirement, returned as CEO, and led the company through the largest-ever corporate acquisition by a woman.

LESSONS LEARNED

What are the lessons to learn from Goings and Cameron's unconventional way to the top? I'd summarize them as follows:

> **Break your chains before starting your ascent to the top.** For Cameron, the road to the top couldn't really start until she broke the chains that were holding her back. When she was in her twenties, she had to break away from the predetermined path many women in those days were on: that of supporting partner, rather than that of the main breadwinner and careerist. That same gender pattern may have largely disappeared in the West today, other (invisible) chains may persist. Do you have any assumptions about what may lock you in to a certain career? It is worthwhile examining, and it is good to let go of such assumptions. For Goings, it was his assumption he would never be able to lead, speak publicly or be the best at something, since he was rather short and never a bright student back in high school. I had such assumptions, too: I once thought it would be impossible for a middle-class Belgian to make a career in the United States, or for a non-native English speaker to write for English-language media. The barriers that assumptions of these kind pose are often imaginary, but hard to break down. Doing so is a first crucial step to break free and build you career.

> **Quitting isn't quitting if you've had enough.** “Quitting is for losers,” you often hear people say. And even Goings told me that “one of the key determining factors of a lot of people that don't succeed, is that they quit too soon,” and that “they have to cut my head off before I give up.” That seems at odds at first sight with what Goings actions were though, as he quit his direct sales job, quit college in his senior year, and quit his job at Avon.

But quitting isn't quitting if you've had enough of something, Going also said. As we've seen, when he quit, he didn't give up—he was simply moving on. That's a very important lesson to remember.

In previous chapters, we saw people such as Orit Gadiesh and David Kenny “stick it out” at Bain, despite the terrible situation they were in. The reason why they didn't move on is that they felt they weren't ready yet. They had unfinished business to take care of, a drive to do so, and a purpose to guide them. In the case of Goings—and perhaps for many people—there was no such thing left when he quit. He had done what he needed to do, and he moved on.

Many roads lead to Rome. Goings will always remember where he came from. At 17, he was a broke young man from a broken home, but he didn't dwell on his opportunity-deprived background. From a young age, he worked harder and longer than anyone around him, and that ultimately paid off many years later.

The observations he made while trying and failing at direct selling in his teens helped him set up his own direct-selling business in his twenties. The unknown and hostile waters of Cuba and Vietnam he had to go through in the Navy made him prepared for the cultural and business challenges of working in Europe and Asia. And the challenges he had in attending and graduating from college kept him intellectually curious for the rest of his life—always striving for more knowledge and more ways to give back.

Goings is the living example that you don't have to come from a well-off family, you don't need great grades at school, and you don't need to follow the regular corporate track to end up as CEO. Even in his downsides, he found upsides.

Cameron's story shows similarities, in that she didn't come from an exemplary family, either, or attend any Ivy League schools. But Goings and Cameron do differ on their perspective on college and graduate school. Though it was something he struggled with for a long time, Goings ultimately made peace with not getting a college degree or MBA. He found other ways to be a life-long learner. For Cameron, the story was different: she felt that she had to get an MBA before being able to rise higher up in the ranks. In the end, both are right: many roads can lead to Rome.

Having heard the stories of Rick Goings and Susan Cameron, you have seen how you can make it to the CEO spot even if the deck is stacked against you at the start of your life. Goings himself knows many of these stories. As a matter of start of your life. Goings himself knows many of these stories. As a matter of fact, Susan Cameron sits on the board of Tupperware, and it is Goings who put us in touch. Next, we turn to another cornerstone of success, and one that you can decide on yourself: the role of your family in your life and career.

ENDNOTES

[1] The G.I. Bill helped former military personnel gain access to colleges.

[2] This is a direct quote from the profile piece on Susan Cameron by Patricia Sellers, “Tobacco CEO Susan Cameron Can't Quit,” *Fortune* (September 18, 2014). For the full article, go to http://fortune.com/2014/09/18/susan-cameron-reynolds-american/ .

Chapter 8
Coming Home
Lessons from Barry Salzberg, Johan Aurik, and Steve Davis


Barry Salzberg


Johan Aurik


Steve Davis

Midway through his career, Barry Salzberg, a young rising star at accounting firm Deloitte, was offered a promotion. He could become partner. It would advance his prestige and salary and consolidate his rise in the company. There was only one condition: he would have to move to an office other than New York, where he had been for about a decade. It could not have been a worse timing for that. His son was suffering from a “lengthy illness,” and leaving New York would also mean leaving behind his trusted doctors.

In 1988, Steve Davis, who had just graduated with a JD from Columbia Law School in New York, also faced a choice between professional advancement and personal priorities. His human rights law degree in hand, he could return to China, where he had spent time on and off since the end of the 1970s. He could help China on its way to less authoritarianism, fewer human rights violations, and more economic development and global engagement. Or he could go back to Seattle, which his partner preferred, even though it wasn't “the center of anybody's universe.”

In June 2013, recently elected global managing partner Johan Aurik of A.T. Kearney was scheduled to lead his first U.S. partner and principal meeting in Colorado Springs, Colorado. The importance of the three-day meeting was clear: the United States was where A.T. Kearney was founded and still headquartered, and the yearly partner meeting was a crucial event for strategic decision-making. But there was a problem: on day two of the meeting, Aurik's daughter was graduating high school in Europe. Was he supposed to stay at the meeting or return home?

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Some people think that to build a successful career and become CEO, you often have to make sacrifices in your personal life. That you have to devote all your time to work, and when push comes to shove, you will put your professional priorities ahead of your personal priorities. You'd be forgiven if you think this way, because it is a story you might have heard, or a train of thought that simply seems the most logical. As you'll discover in this chapter though, the reality can also be different, and sometimes even the opposite. And that's a good thing. From previous chapters, we know that a career is a marathon, not a sprint; and that you don't always have to pursue the quickest career progress early on in your career. There is a second layer: Although you might cross the finish line of that marathon alone, there is a whole team that will have helped you in your preparation. The truth is that without this support, you wouldn't be able to cross that line. You have to be mindful of their roles and not always make decisions that benefit only you, not them.

BROOKLYN, 1953

Barry Salzberg was born in October 1953, in a relatively poor part of Brooklyn, New York. He was the youngest member of a Jewish family, altogether five siblings. His mother was a clerk in a bank, sorting checks at a time when this task was not yet computerized, and his father was a mail boxer, sorting and delivering packages according to their ZIP codes. The family lived in different apartments over time but never owned any of them, nor did they ever have a family car. There was nothing glamorous about his life, and nothing hinted at him becoming one day the CEO of one of the largest accounting firms in the world, overseeing $34 billion in revenues and more than 200,000 employees in more than 150 territories. Instead of occupying a corner office on the 40th floor of Rockefeller Plaza, he shared a tiny bedroom of a downstairs apartment in Brooklyn with his older brother. The only reason he eventually got his own room and more space was that his siblings—who were significantly older—started getting married and moving out of the house.

Even the notion that Salzberg would go to college was mostly absent in his childhood and high school years. Of his four siblings, only one sister got a college degree, eventually becoming a teacher. When Barry was in his junior year of high school, his father passed away. In addition to that sad event, Barry's guidance counselor told him he should probably not continue his studies. He was a good math student, but he was mediocre in other subjects. “[My teacher said] I would not survive,” Salzberg recalled. “My grades in English-related subjects were not strong enough, and she said: ‘At best, Barry, I recommend a two-year [community] college. But I'm not sure you'll get through.’”

But what the young Salzberg lacked in grades, he made up for in motivation and, luckily, in a good environment. He attended a high school in which all other students intended to go to college, and it encouraged him to choose the same path. “I said to the counselor, ‘Thank you for sharing that perspective; now I know I have to work [harder]—but I'm still going to apply and have a go at it.’” In between high school and college, he also met Evelyn, the daughter of European immigrants. He “hit it off pretty quickly” with her and entered a longstanding relationship. Evelyn and her family were the last missing piece for Salzberg to gain focus on continued education. “Her parents were pretty supportive of me,” he said. “They didn't have college degrees, but they valued education as a part of the American dream, and they instilled that outlook in me.”

By the fall after his senior year in high school, Salzberg was enrolled in Brooklyn College, studying accounting. It wasn't as glamorous as an Ivy League university like Columbia or Harvard, nor did it carry the same reputation as New York University in Manhattan, but at least he had gotten in, and was on his way to get a college degree.[i] As the years went by, the positive influence of his parents-in-law-to-be continued. Coming from Europe at a time when Jews were less than welcome there, Evelyn's parents had lost everything by moving to New York, and saw in their future son-in-law the keys to a better future for their daughter. “They were ready for me to marry their daughter before I was,” Salzberg smilingly recalled. “We got married right after college, and they encouraged me to go straight to law school, which I did.” In 1977, Salzberg got his JD from Brooklyn Law School, and soon after, he started working for Haskins & Sells, one of the companies that would later merge to become Deloitte, the multinational professional services behemoth that Salzberg would go on to lead some 35 years later.

Salzberg couldn't foresee that he would build such a successful career at Haskins & Sells when he initially started out. In fact, he almost didn't go there in the first place. Earlier, he had taken the governmental actuarial exam and “failed miserably.” He had also applied for a position at the Internal Revenue Service and had been turned down there as well. So it was only his third option to work in tax advice for a “Big 8” accounting firm, and luckily an attractive offer came in tax advice for a "Big 8" accounting firm, and luckily an attractive offer came from Haskins & Sells. (There are four of those Big 8 left now: KPMG, Ernst & Young, PriceWaterhouseCoopers, and Deloitte.)

The company that is now known as Deloitte has its roots in a company founded by William Welch Deloitte in 1845 in London. Many other Englishmen around that time founded similar companies there, most notably Harding & Pullein in 1849 (their company later led to Ernst & Young),[1] William Cooper in 1854 (which evolved into PriceWaterhouseCoopers), and William Barclay Peat in 1870 (he joined a company which would later become KPMG).[2] However, none of these company founders were Jewish, and Salzberg said that at the time he joined Haskins & Sells, "most of the people there were white, non-Jewish, and almost all from the same ethnic background. There were fewer of the kind of people I grew up with." Salzberg was "different, but welcomed."

Salzberg's socioeconomic background didn't make him the most likely to be promoted, either. To understand how different Salzberg's life had been compared to the lives of some of his peers, it's useful to look at some anecdotes. Consider, for example, his honeymoon in 1974 to Acapulco, Mexico. It was only the second flight he ever took, and it was the adventure of a lifetime, but it almost ended in tears. Salzberg simply wasn't a well-traveled man, something he now considers crucial for Deloitte leaders. "In those days, if you traveled globally, you had to confirm your flight 24 hours before your flight, in the absence of which they can sell your ticket," Salzberg told me. "But instead of confirming our tickets, we were having some drinks in the bar. And lo and behold, by the time we called, both of our seats were given up. We were on our honeymoon, with no credit cards and no money left. We had to call my wife's mother and father, and ask them if they were willing to pay for another night. Luckily, we were called later and told we could go back to New York."

Even wearing suits was a foreign concept for Salzberg. "The only times I wore a suit were for my Bar Mitzvah and for my brother's wedding," he said. But starting out in accounting, he entered a world where "not too long before I started working, men wore hats to work." Put that all together, Salzberg said, and "I was different than the average hire." To this day, he still meets the man that hired him. "I can't thank him enough, I tell him, which makes him beam with pride," Salzberg said. "He hired me because my grades were good in accounting, I was well prepared, and although I was a little bit of an introvert, I was seen as a good interviewee."

Despite all his differences, Salzberg fit in. "You always have to adapt," Salzberg said, and he did just that. He became friends with people who were different said, and he did just that. He became friends with people who were different from him, and “I worked hard and did well, and that always gives you credibility and respect,” he said. “More people came to me, and after a while it wasn't which school I went to and what religion I had. It was about how I performed. That's what I got to love about Deloitte. It was a true meritocracy.”

It also helped—though it was more a matter of luck than good judgment—that Salzberg specialized in tax planning in the early 1980s. When he joined that team in New York, it consisted of about 30 people. The most important reason he joined the team was because he knew two things: one, he didn't want to do auditing, and two, since he took some income tax and estate courses in university, he liked the idea of working in tax planning. Later, it became one of the company's large specializations, and it helped him a good deal that he made his career in the field. But in his twenties and early thirties, Salzberg was driven by more mundane considerations. “I didn't actively pursue to become partner,” Salzberg said, “and certainly not to become CEO. I wanted to do as good as I could what I was asked to do. That was my focal point.”

Salzberg didn't have a specific goal, and he wasn't the kind of thinker who put his career goals first anyway. In the early years of his career, and even well into his partnership, Salzberg was more known as a specialist. “I was branded as a technician,” Salzberg said. “People would come to me if they had a technical issue.”

But apparently, good things do sometimes come to those who wait. When Salzberg was at a training session in Colorado, he got a call informing him that the partner in charge of his team was going to leave the firm. Interestingly, he wanted Salzberg, the technician-manager, to take over. It demonstrated an awful lot of trust in the manager, as it would have been more logical to appoint another partner in charge. But Salzberg didn't disappoint. He flew back, took charge of the five-member tax planning group in New York, and created what today is a massive business. “It was fortuitous that he left, and fate that I worked so hard,” Salzberg said. “I took advantage of the opportunity, but you have to be worthy of the call, too.” It was a pivotal moment. The manager eventually became a partner, and the technician became a people manager. “I evolved in my leadership mantra,” he said. “Early on, I capitalized mostly on what I was doing to be successful. Later, I became the type of leader people appreciated because of the time I spent with them.”

Salzberg's leadership style changed, but even in this increasingly globalized firm, his location never did. In 1978, Haskins & Sells became Deloitte, Haskins & Sells. In 1989, the firm merged again, this time with Touche, Ross, Bailey and

Smart to form Deloitte & Touche. And in 1993, the firm adopted its current name—Deloitte, Touche, Tohmatsu Limited—to show the global nature of the firm, with roots in Japan (Tohmatsu), England (Deloitte), Canada (Ross), and the United States (Haskins & Sells). The company had a presence in over 100 countries, but Salzberg worked only in New York. It's an anomaly, he admits, and not likely to be repeated by his successors. Punit Renjen, the man who took over from Salzberg as Deloitte's global CEO in 2015, is a case in point. Born in the small Indian town of Rohtak,[3] in Haryana province, Renjen's journey to the top of Deloitte took him from New Delhi to New York—a much farther journey than from Brooklyn to Manhattan. “Today, having some kind of international experience is incredibly important,” Salzberg said. “You need it to develop multicultural thinking, worldliness, and an understanding of how business is conducted outside of your country. It's pretty close to being a requirement [to become CEO].”

It wasn't that Deloitte never offered Salzberg to gain broader experience. “I was asked to move several times,” Salzberg said, “but for a variety of reasons, I never did.” The first time, he was asked to move to an office much smaller than that of New York. The idea was that it would be easier for Salzberg to develop his leadership skills there, taking charge of a much bigger practice. Salzberg declined the offer for tactical reasons. “I preferred to serve more sophisticated clients, and have closer ties with my mentors,” he said. What he would gain in the other office in seniority, he figured he would lose in experience. One of the other times the company offered to relocate him, he declined for more practical reasons. Asked to move to Long Island, a few dozen miles from New York, he and his wife nevertheless preferred to stay in New York. The family had just bought a house in Staten Island, and Salzberg was about to start his last academic degree: an LLM at Columbia Law School.

By the time Salzberg was offered an opportunity to move across the country, he realized it had become almost a requirement to gain experience outside of New York. How often can you turn down such offers before it backfires? Yet he again doubted the wisdom of such a move. His son suffered from a “lengthy illness” and needed a trusted and complex medical network. In New York, Barry and Evelyn had found such network. Were they going to find it elsewhere? It may not look like an easy decision, but it wasn't a difficult one for Salzberg. “In life's balance, [pursuing my career goals] was not something I was going to do at my son's expense,” Salzberg said. He stayed. Looking back, he said, “I made the right choice at the right time.”

Ultimately, it didn't prohibit him from rising through the ranks. By 2007, Ultimately, it didn't prohibit him from rising through the ranks. By 2007, Salzberg became CEO of Deloitte in the United States. In 2011, he was appointed as global CEO. “It was a hallmark of Deloitte that I could refuse to move and that the firm wouldn't hold it against me,” he said. “It's one of his most important lessons in life: Saying no, if you do it for the right reasons, can be extremely helpful… There will always be someone in the company who might look out for you and offer you chances, but in the end, it's you who has to think about who you are and where you want to go. Or as Oscar Wilde said: ‘You have to be yourself, because everyone else is taken.’”

AMSTERDAM, 1985

Johan Aurik could have been a salesman going from door to door, selling his goods on commission. Or he could have been a shopkeeper, selling tools and hardware to make a living. Those were the jobs his father held. His father had never gone to college; he hadn't even finished his high school studies. He simply made the best of what was possible without such qualifications, but he felt he had missed out on opportunities and not getting a degree had limited him in life. Johan knew that his father didn't want the same outcome for him and that he should pursue a higher education than his father had. “My father and I first talked about it when I was in middle school,” Aurik said, “and by the time I finished high school, it was clear to me that this is what we both wanted.” At age 18, from his little hometown in the Netherlands, Aurik moved to Amsterdam, the bustling capital of the country, to study history.

If you've ever been to Amsterdam (I was on my way there when I wrote this chapter), you would know it's a great place to study history. The city by the water rose to prominence around the time of the great discoveries. In the seventeenth centuries, the West and East Indian Companies, amongst other commercial enterprises of the time, set out to seek colonial riches across the Seven Seas. They were extremely successful. Dutch settlers first occupied Manhattan, and called in New Amsterdam. They moved upstream on the Hudson, and down the coast to Pennsylvania. They set up several colonies in the Caribbean, from St. Maarten to Suriname. And they went to South Africa and around Cape Town to Asia, where they set up colonies like Batavia (now Jakarta) in Indonesia and elsewhere. Amsterdam itself, with all its canals and sea access became a Venice of the North, a center for sailors, traders, and financiers. It was here where modern finance tools were perfected, from bank notes, promissory letters, to the stock market. The speculative trade in Holland's famous tulips even led to the first-ever stock market bubble and crash. Aurik would have learned about all these historical enterprises, and it would have opened his world.

But no continent fascinated Aurik more than America. He soaked up the American history lessons of Maarten Brands, a professor who was fond of not just U.S. history, but also its society and academic world. The two developed a special bond. “What do you want to do with your life?” Brands asked Aurik one day. The young student didn't quite know the answer. He was ambitious, yes, but only in general terms. He didn't have a specific goal. “Why don't you continue your studies in the United States?” Brands suggested. He knew people there, in Smith College, a women's college in Massachusetts with a small coed graduate school. Aurik obliged. These were the early 1980s. He didn't have money, and the dollar was strong, but he collected a Fulbright grant and some other scholarships, and with the help of his professor, he was soon on his way.

Looking back on this, Aurik said, the two key moments in his life had by then passed. His father's dream for him to go to college and his professor's suggestion that he go to the United States were the crucial building blocks. After his initial studies at Smith College, Aurik went on to get a masters' degree at Johns Hopkins University in Washington, D.C. But even though that was a more prestigious university than Smith College, the step to getting there was much smaller. “By then, you're in the system, you understand the system, and you can navigate it,” he said. While studying in the United States, Aurik met an American who would eventually become his first wife. And he successfully applied for a job at A.T. Kearney, a consulting firm, while at Johns Hopkins. The rest, as they say, is history. Almost 30 years later, remarried, he is still at the firm, and he is chairman and CEO. The firm itself is highly successful, too. It has offices in 40 countries, revenues of over $1 billion, and a healthy growth rate and profit margin.

But it would be wrong to portray the road there as a straight line. In his almost three decades at A.T. Kearney, Aurik saw his company go up, go down, almost go under, and then rise again. His own journey started in Chicago, the company's historical headquarters, and took him via some “Atlantic hopping” between the United States and Europe and eventually to London, where he is currently based.

For someone to make a career at a consultancy, Aurik told me, what really matters is staying around after the first five to seven years. “That's when consultants become *sticky* ,” he said, using the Dutch word for *syrup* . Before that, many people leave consulting by design.

PERSONAL REFLECTIONS

The “up or out” model that consulting companies are known for is real. I know this from my own experience: you are supposed to get a promotion every two years or so, or else to leave the firm. I left just before passing the first hurdle: from junior to senior consultant. After that, you become manager, senior manager, and finally you enter the world of partners, which is what it is really all about. It is where most money is made, as you have the right to buy shares in the partnership. It is also where your lifestyle might improve after years of 60+ hour weeks in the preparatory years. And it is where you have the most freedom to take on new projects, as long as they make the company money.

Aurik made it to the “sticky” part of the consulting curve quite quickly, after eight years at the firm. On the way there, he benefited from at least two advantages. First and most importantly, his wife was very supportive of his career choice. “I remarried during my first years with the firm and my second wife knew what it was to marry a consultant,” Aurik said. By Aurik's own account, it would have been much different—and much more difficult—had they met earlier in life. The second advantage was that Aurik made his career mostly in the 1990s, the golden age for economic growth and growth in consulting. Aurik rode this wave, advising “fast-moving” consumer goods companies like Unilever and Kraft. “I stayed at the company because I could do my own thing,” Aurik said. “I had an enormous freedom to act, and I got to work with people I genuinely liked.”

His consulting career had a big impact on Aurik's personal life. The long hours on the job meant he had to sacrifice time he could otherwise spend with his family. Aurik and his wife came to accept this, and dropped the idea of a “work-life balance” altogether. They took a more pragmatic perspective: He and his family at times would have to accept the high toll his professional life took on his family life, and conversely, he would sometimes let personal priorities take the upper hand over professional priorities.

One period was particularly tough, job-wise. In 1995, A.T. Kearney's partners decided to accept an offer on their company's shares by EDS, an IT services firm. But the venture was never a success for A.T. Kearney, neither financially or in terms of company culture. The CEO of EDS “thought that consultants should be sales representatives for IT services,” Aurik said, “and that wasn't a pleasant time for us.” It became a “big conflict,” during which the profits went pleasant time for us." It became a "big conflict," during which the profits went down, the bonuses went to zero, and many people left voluntarily or through forced restructuring.

Just as the company went through turbulent times, Aurik got his first leadership role, managing the Belgium, Netherlands, and Luxembourg offices. At the same time, he and his wife were starting a family. They had four children. With his toddlers at home, a leadership responsibility at work, and a job at a company that was on the verge of breaking up, Aurik was “all-in.” Either all of this would lead to better times ahead, or he risked losing his job, his money, and his family.

In 2005, push came to shove, so to speak. The partners of the company, including Aurik, decided to buy out the shares in the company from its then shareholders. They did so with lent money. It was not a matter of “up or out” anymore: this was “make or break.” It would only work if enough partners signed up for the deal, and the standalone company would have the financial means to battle through. Aurik went for it. “It wasn't really a rational decision,” he said, “it was emotional.” He felt responsible for the Benelux offices, he had already been a partner for several years, and several friends were involved in the deal.

Was it going to work? During a cold December night in 2005, as the deadline approached, Aurik and his colleagues sat in a London hotel, waiting eagerly for confirmation faxes that their colleagues had paid for the buy-out. Aurik had invested his money “without having a guarantee, and without having an under-limit to my losses.” Luckily, the confirmations arrived, and in the years following, Aurik and his colleagues could rebuild the 80-year old company “as if it was a century-old startup.”

In the process, Aurik realized that he should make no efforts to hide his personal life at work. Saving his business had been personal. It had been tough, but it was precisely because he led one life, not two, that he succeeded. “You can only be effective as a leader if you're also able to share your life with others,” he said. He went through a very personal and emotional experience with his colleagues, and they came out stronger. It helped him going forward to make work with others more authentic and to create a genuine bond. “In a business like consulting, you don't produce anything. You offer your advice, that's what people pay for. But you can't get people to rationally trust your advice and pay for it, unless they emotionally trust you as well. That's where the personal aspect comes in.” Over the years, Aurik learned to “open up” to his employees and clients more often. “I'm pretty open about my personal life,” he told me. For example, when he understandably went through a difficult period as his father passed away, he made no efforts to hide that. “I had tears in my eyes, and people could see it. But why would I try to hide that?” he asked. It's a human reaction. And showing those is “a sign of strength, not weakness,” according to Aurik.

While it's true that Aurik made many sacrifices for the company in the early 2000s, it was never because he meant to put his family in second place. He let life decide what his priorities should be. He wouldn't hesitate to make a similar sacrifice for his family. His experience in a U.S.-wide partner meeting in Colorado Springs in 2013 is testimony of that. The previous year, in 2012, after many years in the leadership of the firm, Aurik had been selected by his peers to be chairman and CEO. Thus, the 2013 meeting in Colorado Springs “was the first time I led such a partner meeting as global managing partner,” he said. “I had an important role to play.” But at the same time as the meeting, his daughter had her high school graduation party. Aurik felt he couldn't miss the graduation, so he did what many would consider to be the “unthinkable”: a day into the meeting, he stood up, announced he was leaving the meeting he was supposed to chair, and left. Were people going to accept it? “A few people mumbled, of course. But in the end, the prevailing talk now is that I set a positive example when I did that.” People appreciated his honesty and respected the priority he set for his personal life. Why could Aurik bail out on such an important meeting? “Because I was upfront about it,” he told me. “I stood up during a plenary session and explained my decision to leave. That was crucial. There was no hiding. That's what I mean when I say you can't hide your personal life from your professional life.” Things would be different, Aurik argues, had he left in silence and sent an email to his colleagues, rather than to tell them upfront.

In this case, Aurik wouldn't have left his daughter's graduation for anything in the world. But that doesn't mean Aurik would leave important meetings for any personal reason. Rather, he believes the combination of life and career can succeed more often through another recipe: meticulous planning. “I start planning my agenda a year and a half in advance,” he said. “That way I can set aside enough time for a family vacation or dinner.” Such long-term planning allowed him to join his daughter for a week as she went on a U.S. road trip to visit colleges throughout Massachusetts and New York, for example. “It was as if I was 20 all over again myself—sleeping in motels, going around the campuses,” he told me. A CEO of a billion-dollar company living the life of a college student—it's possible, but only through great planning. And that's where the “but” comes in. Aurik's plans aren't limited to weeklong family vacations: even a lazy night on the couch at home gets planned in advance, he says: “Those are the choices you need to make.” Such mutual sacrifices are worth it, according to Aurik, "because you have to get everything out of life that you possibly can. That's my Leitmotiv, my lead motive in life."

NEW YORK, 1988

As mentioned previously in the intro to this chapter, in 1988, Steve Davis had just graduated with a degree from Columbia Law School in New York, and faced a choice between his personal life and his professional development. The choice wasn't so much between two places, but between two story arcs. Would he choose the big-picture story, playing a role in the democratization of China and global human rights movement, or would he choose to write his personal story, that of a gay man building up a life with his partner?

China's story of course, is known from the history books. Ever since Deng Xiaoping had taken over the reins of the country, a new wind was blowing in the former empire that had been isolating itself from the rest of the world for centuries. Although Deng claimed to be a loyal follower of Mao, the iconic leader who had brought China on the brink of collapse, in economic terms, Deng made a U-turn. Under his leadership, China would embrace a form of capitalism and open up to the world. It would prove a choice with monumental impact, and with reverberations far beyond Deng's time in office. The Cultural Revolution under the leadership of Mao during the 1970s had been a disaster. Millions of people had died from starvation, and China had become one of the poorest developing nations in the world. We now think of China as a rising giant because of the changes Deng started implementing in the 1980s. His policy, which he called "capitalism with Chinese characteristics," led to an economic boom that has lasted for over 30 years, pulled over 600 million people out of poverty, and put China on the path to becoming a (if not *the*) world power.

In 1988, that development had been underway for a good number of years, and Steve Davis had seen it firsthand. He first traveled to China in 1979, not because he was focused on China, but because he wanted to discover the world. Coming from "cowboy country" in Dillon, a small town in Montana, the world out there was indeed enormous, and it was his for the taking. At 17, fresh out of high school, Davis decided to "jump." He was lucky enough to get accepted at Princeton University, on the East Coast, and took his chances. After graduating with a degree in religion he found himself on a teaching fellowship in Taiwan. While China was going through an economic rebirth in the early days of the 1980s, Davis went through a rebirth of his own. Since high school, he had known he was gay. But living in Montana, in a very "macho" environment dominated by rodeos and football, it was out of the question he would come out. His life before going to Princeton, and before traveling through China, was “very *Brokeback Mountain* -ish.” He fished, he hiked, he worked on the ranch, and he had all of the joys of coming from a “big crazy family,” but he wasn't about to tell anyone his secret. “It wasn't even an option to come out,” he said. “My town was very Christian, very conservative, and I buried that part of me as long as I could.” But in college, he would not need to bury it any longer. In 1980, Davis met his future partner, and they have been together ever since, going on 36 years. Being part of the gay movement thus became a second big arc in Davis's life story. “It's inescapable that being gay is part of who I am,” Davis told me. He saw where the gay community was in the 1970s, and he saw it evolve to where it is now, with gay marriage legalized in America. It coincides with his personal story and his political battles for gay rights. “As a farm boy in Montana, I was fearful being gay,” he said. “Now we are legally married, and we have a son, we are deeply engaged in our community, and our life looks pretty normal.”

At this point in his life, Davis felt lucky to have broken free on a personal level, but he also wanted to do so on a worldly level as well. After earning his bachelor's degree in 1983, Davis obtained a master's degree in Chinese studies at the University of Washington in Seattle and Bejing University, and his thoughts increasingly turned to China. He didn't have a grand plan, but he had a lot of ideals, and believed in the progress the communist country could make. “We thought it would go with China the way it was going with Eastern Europe,” he said. At one point, he lived in a dorm with North Koreans; in another instance, he got close to Chinese friends and their “tragic” stories of the Cultural Revolution; and at yet another time, he saw the struggles of refugees in Southeast Asia. He saw the constraints of China, but he also saw the opportunities. He believed that China could eventually change its political system, just as it had changed its economic one. Surely the Chinese leaders would, over time, come to accept the rights of minorities, political dissidents, and gay people. Surely they would then also do away with their excessive use of the death penalty, a topic on which Davis published a leading article. And surely, at some point, they would one day become more democratic and engage more with the West. Davis wanted to contribute to all of those battles.

Steve Davis as a young man in China

In 1985, Davis went back to the United States for three years, but it was supposed to be only temporary. China was his big plan. He went to Columbia University's Law School to obtain a J.D., specialized in human rights law and China, and helped start the *Journal of Chinese Law* . Most of his studies and activities were centered around China. There was only one problem: after Davis graduated, his partner made it clear that he preferred a more stable life back in Seattle, where he came from. It put Davis in a difficult position. Would he follow his passion, and go to China? Or would he follow love, and return to Seattle? “It was a difficult choice but an easy decision,” Davis recalled. “I was interested in human rights and China, and had great offers in Beijing, New York, and London, and at the time there was really nothing relevant in Seattle.” Regardless, Davis happily chose to return to Seattle. He chose family.

History goes the way it goes—there is only so much you can change about it as an individual. But in Davis's story, it is remarkable what happened next. A year after he graduated and decided to return to Seattle, the hopes for democratic change in China were crushed to the ground—literally. In 1989, Chinese students protested on Beijing's Tiananmen Square (named after the Tiananmen, the “Gate of Heavenly Peace”). The protestors were asking for democracy, but they got an authoritarian response. The government ordered the military to drive they got an authoritarian response. The government ordered the military to drive the protests apart, and in doing so, killed several protestors. The images of a tank overriding a demonstrator on the square remain in the public memory until today. But in China, they are forbidden. That day changed the course of Chinese history. China could become a capitalist country, but it would not become a democratic one. For Davis, this meant he needed to take a step back. “We knew people who were involved,” he said. “It made me rethink my role as an outsider and other opportunities for engagement and social change. I needed to reshape my own relationship with China.”

In contrast, the following decades would prove to be Seattle's golden age. Two of the companies that shaped much of the digital revolution, Microsoft and Amazon, are from Seattle. Microsoft founder Bill Gates and Amazon founder Jeff Bezos are among the richest and most connected business men in the world. And Davis got to know both of them. As is so often the case, this happened through chance. Upon returning to Seattle, Davis took a job as lawyer. A year later, the firm he worked for merged with that of Bill Gates Sr., the father of the Microsoft founder. Davis soon realized he would probably not last very long in a corporate law firm, given his passion and activism. But one day, Gates gave a luncheon talk to the younger lawyers about the importance of the United Way, a charity he was involved in. Davis was there, and “challenged him respectfully.” “I shared my views that United Way was a bit old school,” Davis said. “People asked me afterwards if I realized what a dumb career limiting move that was. But two days later, Bill Gates Sr. walked in my office, and told me to put my time where my mouth was.” Davis obliged. At age 32, he helped redesign the strategy of the local United Way, one of the largest in the country. At 35, he was elected chairman of the board of that United Way, and that propelled him on the local scene.

Through his work with Gates Sr., he also got to know Gates Jr. In 1993, that led to a collaboration that lasts until today. Bill Gates eventually hired Davis as CEO of Corbis, his digital media company, which later turned into a competitor of Getty Images. “It was a fascinating time,” Davis said about these early days of the Internet, the CD-ROMs, and digital images. His work brought him from the Sistine Chapel in Rome to multiple Cannes festivals, earned him awards and visibility, and made him into an early digital pioneer and thought leader, a bridge-builder between artists, coders, and business people. He remained with the company for 14 years as it expanded globally and became a leading company in the sector, and then he decided to spend more of his time focusing on social issues again. He became global director of social innovation for McKinsey, a consultancy, working on global health and development issues for a wide range of clients from Fortune 100 companies, to the world's biggest foundations and non-profits, to many emerging philanthropists and social entrepreneurs. Then, in 2012, Davis took his current role as the CEO of PATH, a Seattle-based NGO—one of the largest in the world working in over 70 countries—a leader in global health innovations developing hundreds of life-saving products and health programs to serve the poor. Through all of these roles and with millions of airplane miles, Davis and his partner have remained firmly rooted in Seattle.

I met Davis in Dalian, China, in 2013, where he returned for a conference, and where I was reporting on emerging markets for the *Financial Times* . His story was a fascinating one. He told me PATH helped a Chinese company get the first-ever approval by the World Health Organization for export of a vaccine from China. It would help combat Japanese encephalitis, a disease mostly occurring in Africa and Asia. His interest in China had never gone away. Throughout the following three years, we met again: once in Seattle, where he showed me around the PATH offices; once in New York, where he attended the UN General Assembly; and the last time in Davos, where we caught up for this book (and Bill Gates stopped by for a quick chat). Davis might not have brought democracy to China. He might not have become as rich as he could have, either—he and Jeff Bezos explored an opportunity at Amazon before it went public. But he chose for his family and community, and never forgot his passion. It gave him a life that is as fascinating as that of anyone, and a career that has spanned the full spectrum from charity to business. “I didn't have a well-planned career,” he told me. “But I have taken advantage of the moment, and I have greatly enjoyed the whole ride so far.”

LESSONS LEARNED

“No one said it was going to be easy”—that certainly accounts for combining a successful career with a successful personal life. In this chapter, we saw how CEOs sometimes had no illusions about the impact their work life had on their personal life. Johan Aurik didn't see his young children very often, as he was going through a really challenging and turbulent time at work. The same is true for virtually all CEOs. Very often, you can't have it all.

But one thing is certain: You can't have *anything* unless you have a strong personal network that supports and motivates you. The CEOs whose stories you read about in this chapter all confirmed how important family was to them. For some, such as Barry Salzberg and Steve Davis, their commitment to family led them to “pass” on professional opportunities.

In life's balance, as Barry Salzberg said, it may very well be that you're better off choosing your family wellness over professional opportunities. Salzberg didn't forget this when—thanks to his friends at school, his girlfriend, and his girlfriend's parents—he got to follow his dreams and attend college. He realized that if it wasn't for his family, he wouldn't have even had a career at Deloitte in the first place.

The same was true for Aurik. When he looked back, he remembered very well which sacrifices his wife had made for him to succeed as a consultant. His family hadn't asked him to be home every night for dinner. But what he lacked in quantity, he tried to make up in quality. It's for this reason that he didn't hesitate when deciding whether or not to fly back for his daughter's graduation, or to take time off to help her choose her college.

Steve Davis also chose his personal story above the historical evolution in China.

In the end, the mutual relation is clear: to build a successful career, you need to have a stable and happy personal situation. And to have a happy personal life, having a sense of professional purpose is required, too. These are lessons to keep in mind when you build your own career.

If you find personal well-being important, take a moment to reflect on the choices—big and small—that you make to achieve happiness in your personal life. Do you work late every night? What importance do you give to commitments you made to your family and friends? And if you had to make a tough career choice, with a positive impact on your career but a negative impact on your family life, which one would you choose?

ENDNOTES

[1] You can find a brief overview of Ernst & Young's history at http://www.ey.com/GL/en/About-us/Our-people-and-culture/Our-history/About-EY---Key-Facts-and-Figures---History---Timeline .

[2] You can find the history of Peat and KPMG at https://assets.kpmg.com/content/dam/kpmg/pdf/2015/09/History-Who-were-K-P-M-G.pdf .

[3] The journey from Rohtak to New York of Deloitte's current CEO is nicely described in this article: http://www.afr.com/brand/boss/punit-renjens-remarkable-journey-from-factory-worker-to-deloitte-global-ceo-20150917-gjoovp.

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[i] And to be fair to Brooklyn College, it did have a certain cachet. That would become clear decades later from the success some of its graduates had. Ten years before Salzberg enrolled there, now Senator Bernie Sanders had also studied at Brooklyn College, and in the early 1950s, famous painter Mark Rothko had a teaching position there. Brooklyn College also had a beautiful campus, and was known in some circles as “poor man's Harvard,” because of its low tuition fees but good value for money education.

Part V
Role Models

In this final part of the book, we turn to role models and their practical advice.

First, we look at our immediate surroundings. Should we follow in our parents' footsteps? What are reasons to do so, and what are the drawbacks? And what if, because of circumstances, we cannot follow our parents' example? In Chapter 9 , we'll meet three people who each dealt with these questions in a different way: Richard Edelman, CEO of Edelman, a PR consulting firm; Andrew Likierman, dean of London Business School; and Chris Burggraeve, CEO of Vicomte.

Next, we turn to some practical advice. At some point, the leaders we met in this book all took some premeditated steps in order to advance their careers. What were those steps, and how can we prepare for them ourselves? In Chapter 10 , Patrick De Maeseneire, CEO of investment firm Jacobs Holding, and Gail McGovern, CEO of American Red Cross, share their insights and show us a path to follow.

Chapter 9
Father's Footsteps
The Stories of Richard Edelman, Andrew Likierman, and Chris Burggraeve

Richard Edelman Andrew Likierman Chris Burggraeve

At age 23, Richard Edelman faced a difficult decision. Fresh out of business school and determined to forge his own path to success, he was planning to join Playtex, a consumer package goods company. But then a phone call changed everything. His father, who had started a small PR company in Chicago 26 years earlier, had received a buy-out offer from a larger competitor. Accepting the bid would allow him to retire comfortably and leave behind the worries and stress that came with managing a company. There was only one problem: Edelman Sr. didn't want to sell. He wanted his son to try public relations, and eventually take over the company. Was Richard supposed to follow in his father's footsteps or stick with his own plan? [1]

Andrew Likierman wasn't much older than Richard Edelman when in 1969, at age 27, he faced a similar choice. His family had been in the textile business since his grandfather started a textile plant in the nineteenth century. Fearing the Nazi regime, his grandfather had fled Romania in 1936, and started all over in Lancashire, England, with a new weaving factory called Qualitex. Since then, Likierman's father and siblings had taken over and grown the business into a midsize enterprise employing a few thousand workers. Then, as the company expanded overseas, Likierman got called to join the family business and manage the German facilities. There was only problem: he wasn't enthusiastic about it. What was he supposed to do?

Chris Burggraeve knew at an early age that he couldn't literally follow in his parents' footsteps. His parents had been expatriates for a Belgium-based missionary order in the immediate post-colonial independent Congo when he was born, but forced to return after three years of hardship in the heart of Africa. They had the intent to likely live internationally again after a few years—until fate struck and his mother suddenly died. Nevertheless, Burggraeve inherited their willingness to live an adventurous life abroad. So in 1990, when he got his own first taste of expat business life in Charlotte, North Carolina, USA, he was combative when the electricity was cut off at his offices. The European company that had contracted him to set up their U.S. offices was undercapitalized and had left him without enough funds to pay the bills. They literally left him in the dark. “A Burggraeve never gives up,” the young expat told himself as he considered his options. “If my parents tried to build a life in a highly volatile country deep in Africa emerging from colonial rule, I can surely do it here in the modern world as well.” But with no money left, what were his options?

At some point during your life, you'll most likely be confronted with your family's heritage. Whether directly, as in the case of Edelman and Likierman, or indirectly, as in the case of Burggraeve, you'll have to make a choice as to whether or not you follow your family's tradition. There are obvious benefits to act according to the proverbs “like father, like son”; “like mother, like daughter”; or any other such combination. People who have worked with your family before will project the positive image they have of them onto you. The experience and goodwill built by your parents will be a baseline from which you can build. Not unimportantly, it could be a source of pride for your family.

But there are obvious drawbacks, too. You might simply not have the same passion as your parents. It may be that there is not much future in the profession your parents had. Or you might simply not have any footsteps to walk into, or not like the idea of doing so. In this chapter, we'll look at how three men with different backgrounds chose to deal with their family heritages, and what they learned from it.[2]

NEW YORK, 2014

I met Richard Edelman for breakfast in downtown New York City. He is a tall, gray-haired man, with a firm handshake, and every inch a gentleman. The CEO of a large PR firm, he embodied the ways of his company: elegant, empathic, convincing. He was wealthy, too, of course, having kept his family's company in private hands throughout decades of high growth. But Edelman was not *bling-bling* , and he didn't act as such. I could just as well have met him on my subway ride to our breakfast meeting. As he did every day, that morning he had taken the red 1-2-3 line downtown, just as I had. Edelman lived on the Upper West Side (as I did), liked to go shopping for groceries in Fairway (my favorite supermarket), and ate at places like the Japanese sushi restaurant on Amsterdam Avenue, where I once bumped into him on my way home (it has since closed). He came across as a modest man, who liked to read and to ask questions. The last time I saw him was right after the Paris terror attacks that were linked to my country's capital. “What can you tell me about Molenbeek?” he asked, referring to the Brussels district where the terrorists came from.

Edelman was also a very successful man. As CEO of Edelman, the world's largest privately held public relations firm, he oversaw 5,000 employees in 67 offices around the world, and his company had more than $800 million in annual revenues. Thirty years earlier, the company his father founded was only a fraction of its current size, at $6 million annual revenue. How did Edelman transform the family company into the PR powerhouse it is today?

Talking to Edelman quickly revealed that he attributed a lot of his success to his family background, most notably his parents. Despite having personally built the largest privately owned PR firm in the world from a small base, he credited his parents and grandparents for almost everything he achieved. Edelman's maternal and paternal grandparents were all Jewish and came from Europe to the United States under circumstances similar to those of many other Jewish families described in this book. As was the case for so many immigrants, they had to start building their fortune and family from the ground up. And they did. Richard's father set up a small public relations firm in Chicago and continued to work in it until just before his death. “My father was the first generation born here of my family,” Edelman said. “He had to share a seat in the public school with another pupil. I still have that work ethic. That immigration mentality remains with me.”

Richard Edelman as a young boy with his parents

Richard's mother was similarly engaged in the family's success. She stood by her husband every step of the way, Edelman said. The young Richard was the one to benefit from it. He told me that he started “stealing with his eyes” at a young age. “You learn a lot with your eyes; I learned the most from my parents by observing them,” Edelman said. When he was still in college, for example, he once saw his parents networking at a cocktail party. Much to his surprise, his mother daringly approached Henry Kissinger, then secretary of state and a guest of honor at the reception. She introduced first herself, and then his father. It worked, and it left Edelman speechless.[3] It taught him that, with the right amount of self-confidence and a mentality that “the cup is always half full,” you can get to know almost anybody. When I first met Edelman in China in 2013, I saw firsthand just how well he had learned the skill of networking. Speaking at the same meeting where I met Steve Davis, he was one of the most-sought-after conversation partners.[4] When I approached him, he immediately made time to speak to me, and he gave me the impression that all his attention was focused on our conversation, even if it was just for five minutes.

Edelman had seen his parents hustle to make it in business. But when his father asked Richard to run the company's New York office, Edelman hesitated. He was 24, fresh out of graduate school, and thought he might be better off gaining experience elsewhere. He had the offer from Playtex, and wanted to make it on his own. Was he going to let his father down? “He was thinking of selling the agency,” Edelman said. “But he wouldn't do it if I came in. He wanted the company to go on. He wanted a dynasty.” In the end, Edelman accepted his father's offer. “I did it because my father asked,” he said, because “I didn't know how it was going to work. I had never worked with my father. It could have gone the other way.” But in this case, the father–son relationship worked pretty well. His father left him the space to take his own initiatives, and his son appreciated it. “I advise: leave some distance. Let the kid make some mistakes,” Edelman said. “Looking back, I was too young to know what I couldn't do, and that worked in my favor,” Edelman said. On the positive side, it meant that he managed to attract clients he did not think were within reach just a few years ago. For example, Edelman signed Fuji Film for a major campaign on the Los Angeles Olympics, breaking into the consumer industry. It also meant he made “beginner” mistakes. He forgot to include a “noncompete” clause in his employees' contracts, for example, and as consequence, employees were free to lure Edelman's clients to their new employer after they left. The office lost quite a few clients because of that one mistake, but it also helped Edelman. “I'd make the mistake, but I'd never make it again,” he said.

However, daringness does not always work in tandem with modesty, which is the trait he now embodies. But as with many young people, it was a trait he only mastered over time. When Edelman was in his twenties, he felt on top of the world, and he may have acted like it. He got an MBA from Harvard, he managed a company in New York, and he thought he could solve any business problem. “I had a self-confidence that was excessive,” he told me. It was through making mistakes, and losing money because of it, that Edelman landed with his two feet firmly on the ground. “When you get to the edge like that, your confidence falls off the cliff,” he said. Since then, Edelman has learned to stay humble, as much through his habits as through his attitude. He takes the subway to work every day, just like tens of thousands of fellow New York commuters, and he doesn't show off his wealth. He also often wears his father's old suits.

From his mother, Edelman learned that when judging people, you shouldn't just look at their resume. “My mother was deeply intuitive,” Edelman said. “She focused on the way people behaved.” Throughout his decades at the helm of his company, he also focused on having a trusting relationship with people. But he learned that lesson the hard way, and not before “breaking [his] nose first.” In his early years of managing the Edelman New York office, he once hired a CFO based on the fact that she had been working for a renowned Fortune 500 company before. But the decision turned out to be disastrous: the new billing system that the CFO introduced failed. As a consequence, the company missed three months of revenues, and several clients disputed their invoices. It was a mistake Edelman could have been fired for. But his father, then CEO of the company, preferred a forward looking approach. Edelman recalled him saying, “You messed this one up… What are you going to do next?” It's another lesson he learned from his parents: Give workers the space to take initiative and to make mistakes, because “it's as much about how you get up when you're knocked down.”

Yet another lesson that Edelman told me he learned from his parents was to not “bet the bank.” That surprised me a little. Wealthy people, I always thought, are wealthy at least in part because they have more and better access to finance: they can raise corporate debt, invest (more) money in the stock market, or engage in “mergers and acquisition” (M&A) activities. They take risks. But Edelman is the antithesis of that theory. His company has “zero debt,” and he never engaged in risky M&A activities, which could double Edelman's size or, conversely, threaten its existence. He told me that people call him crazy for never taking on debt, but he doesn't mind. He takes a longterm perspective, and counts on his own efforts to make his wealth. “But if I can't finance an acquisition now, my children can always do it later,” he said. That cautious and longterm perspective comes from his parent's immigrant mentality that he still preserves: “It's the idea of saving, and then investing the coins you saved,” he says.

That left me with one question. If Edelman's parents were so important to him, how important is his personal life and family time? At 61, Edelman didn't want to give the impression he mastered it all. “I wasn't perfect, but I really did make a huge attempt,” he said. “When you are competing [in business], you play to win.” It meant that, at times, he made big sacrifices for his company, such as when he was commuting to Europe to run the Edelman offices there. But throughout his career, he did set the following rules for his private life, many of which he still lives by:

- “On Saturdays and Sundays, I try not to work.”
- “On workdays, I turn off my cell phone at 8 p.m.”
- “I sleep well and work out five to six times per week.”
- “When my kids were in a sports league, I attended almost every home game.”

Richard Edelman learned the most from his parents, but when it came to building his company, he said he couldn't be “perfect” at home. It was the sacrifice he had to make to continue his family's legacy and provide the same opportunities to his children that his father gave to him.

LONDON, 2014

“I picked up four things from my twenties that helped me hugely later in life,” Sir Andrew Likierman, the dean of London Business School, told me in his offices when we first met in 2014. “They are to makes choices that give you flexibility, be aware that things don't always go up, gain exposure to foreign cultures, and understand the importance of communication.” He said it with a certain objectivity, as if lecturing. But there was a much more personal story to those lessons than I initially thought.

I spoke to Likierman, then 70, on one of those rare sunny days in London, when the sky was clear and the temperature at T-shirt level. Not that it affected Likierman's wardrobe choice. As a member of the British elite and the dean of the school, he looked exactly how you expect: gray wavy hair, small glasses, English suit, and tie. (When I interviewed him a second time, intriguingly, he wore a pink T-shirt in order to blend in with his school's students who had organized a team activity.) But anyone who has visited London knows that sunny weather doesn't happen often there, and so I was happy to be visiting England's highest-ranked business school on that very day.

From the outside, the school looks more like a series of brick working-class houses than like one of the most renowned business schools in the world. But it is the school's back that impresses. There, a large white façade resembles the Taj Mahal, causing the typical visitor to gaze at it in awe. Moreover, the campus garden borders Regent's Park, one of those famous Royal Parks of London, and the grass of the school's garden is as green as that of the park behind it. From Likierman's office window, we had a great view on both the garden and the park. We were meeting to discuss London Business School, but at the end of the conversation I asked him about his personal journey. It was the start of a remarkable exchange, which turned into a rediscovery for Likierman of his past life and choices, and the learning of valuable life lessons for me. “I don't think I ever recounted my story in the way we just did,” he said when we ended a lengthy conversation in 2016.

In a way, the appearance of London Business School is in opposition to that of Likierman. The distinguished dean at first sight looks exactly like what you would expect from someone with the title “Sir” (an English title given by the Queen) and a London Business School dean (the prime educational institution for the bankers, traders, and venture capitalists of London). His appearance is like the beautiful façade of the side of London Business School that borders the park—but digging a bit deeper into Likierman's personal story, the brick worker-house side appears. Likierman was born in Lancashire in 1943, in England's industrial heartland on the west coast of the country. Far away from London, Oxford, and Cambridge, the closest large cities are blue-collar ones like Blackburn, Liverpool, Leeds, and Manchester, with houses that look exactly like those that come to mind when you see the front side of London Business School.

Likierman is the son of Eastern European immigrants from Poland and Romania, Jews who fled the darkening political climate in their home countries in the 1930s. Like for so many others, it had been a difficult decision. Likierman's paternal grandfather was an entrepreneur, having founded a flourishing textile business in Poland, which he later moved to Romania. But with the threat of Nazism, he felt compelled to move his factory again. “My grandfather's story was very inspiring to me,” Likierman said. “He had already moved countries and he prepared to do it again, even though he didn't speak English and was 60 years old. It taught me that you are never too old to do something difficult.” The family opened Qualitex, a textile factory, in Lancashire, with Likierman's grandfather as the expert and Likierman's father as the energetic executive.

For Likierman, growing up in a small town in industrial England was “strange.” He was caught between three cultures: the “unsophisticated environment” of

Lancashire, the “very different background and culture” of his Eastern European family, and the elitist, imperial culture of the Stowe boarding school in Buckingham, where his parents sent him from ages 13 to 18 (he attended another boarding school in Northern England from age 8 to 13). Eight months during the year, he would attend boarding school, far away from the textile plants, and the other four months, he would be home in Lancashire. Likierman didn't specifically say this, but it seemed as though taking in those different cultures was not the easiest of challenges for a young boy. He told me that when he was growing up, the United Kingdom was still very controlled, conformist, and traditional. “In the 1950s, society was very obedient,” he said. “The UK went through a tough time with the war, and it was pleased with what it had.” That was reflected in Likierman's education. “My parents wanted my brother and I to be part of the country, with its formal, particular set of values,” he said. “My education was based on the virtues of the British Empire: self-reliance, personal discipline, and sports. It wasn't very intellectual.”

For Likierman (and most of English society), liberation came in the following decade. “The 1960s [were] different,” Likierman said. “All of us who grew up at the time could feel in the air the difference.” On the musical front, bands like the Beatles (who, like Likierman, came from England's industrial north) and the Rolling Stones (who came from London), heralded a new era for pop and rock culture. Likierman experienced it firsthand. While studying at Oxford, he saw the Rolling Stones play a concert at a university ball, when they were still young and unknown. And he recalled that when the Beatles' songs came out, “I remember thinking this is really great.” For the first time, people that had not gone to university suddenly were famous. It put the United Kingdom at a very important learning point, where traditional barriers were broken down.

Somehow though, Likierman always found himself a little removed from the epicenter of change. In the early 1960s, when the Beatles roamed the bars in Liverpool in the north of England, he just moved out to pursue university studies in Oxford. When student protests broke out in Paris, Berkeley, and other places around the world in 1968, and the Flower Power movement was at its height, he had already left university. And as “a lot of the action was happening in London,” as Likierman put it, he had returned to Manchester, which he said was then “still a nineteenth-century manufacturing town, with a strong sense of Northern identity.”

Perhaps these historical coincidences helped explain why Likierman wasn't pursuing a radically different career than the one that was expected of him. Or perhaps it was because he said that he “wasn't very rebellious, and came from a perhaps it was because he said that he "wasn't very rebellious, and came from a home where rebellion wasn't encouraged." In any case, while change was sweeping across England, Likierman at first largely continued the traditionalist life. When his father chose for him to study a year abroad in Vienna to learn German, he did. When he got a chance to enroll at Oxford, he did (despite not having been fond of learning at boarding school). And when, after his studies at Oxford his father suggested he meet with a chartered accountant (CA, or CPA in the United States) to see if this could be his career of choice, Likierman dutifully agreed.

But then something happened. When Likierman met the man who was supposed to sell him on a career as a chartered accountant, he tuned out. It would turn out to be a watershed moment.

The meeting's setting though was impeccable. Likierman met the British CPA at the Great Eastern Hotel, a grand five-star hotel adjacent to Liverpool Street, in a majestic dining room reminiscent of Great Britain's illustrious past. It was the hotel where in Bram Stoker's *Dracula* , vampire-hunter Abraham Von Helsing stayed.[5] But as illustrious as the setting was, it didn't convince Likierman. "The CA escribed three years of drudgery, boring preparation which he said was essential to become a chartered accountant," Likierman recalled. "He said I was lucky to get that chance. But to me, it looked like a nightmare." It was clear what Likierman should do: decide against becoming a CA. Instead, he pursued a more exciting accounting career: that of management accountant, or financial advisor in a specific company.[6] Minor as that distinction may seem to an outsider, it was a life-changing decision for Likierman as it was the first time he took hold of his own future. "It was pivotal," he said. "I knew management was what interested me."

In the following years, Likierman worked as management accountant with Tootal (then called English Sewing Cotton) in Manchester, about 30 miles from his family home Lancashire. Tootal was a textile conglomerate and very much a byproduct of the industrial revolution that swept through North England 150 years earlier. Most of the workers were blue-collar, and most of the management work was down-to-earth. "I sat in very simple offices in manufacturing plants, talking to real people doing a real job," Likierman said. "This was not high-flying management. That stayed with me. I didn't look down on people." In retrospect, he said, that first work experience on the manufacturing floor made him humbler. "People that go directly in the stratosphere of management don't have a feel for what it is like to be an ordinary person with an ordinary job." He still values that learning experience today.

Working in Manchester and as a trainee also allowed him to return home every day and pursue further studies. “The idea of graduate trainees was new, and there, it simply meant I had to sit next to people and come up with some idea to improve how they worked,” he said. At night, he used his spare time to study. At Oxford, for the first time in his life, he had come to genuinely like studying, and now in Manchester and Lancashire, he wanted to continue to learn. In 1968, that lingering interest in learning almost led to a professional academic career. At a conference in his old college at Oxford, a Leeds University professor inquired about his academic interest. “Have you ever considered it?” he asked. When Likierman answered negatively, he planted a seed. “If you ever think about it,” he said, “let me know.” Sometime later, Likierman took the professor, Gavin Whittaker, up on his offer, and for a year became assistant professor.

In 1969, however, Likierman's life took another turn. Qualitex, his family's business, had become a public company with thousands of employees, and was seen as a small stock market star. Moving out of weaving, which was the main focus in its early years, it was now focusing on fiber processing, as the material allowed for a stretch in clothes. “My brother, who had become CEO, was ambitious,” Likierman recalled. The ambition translated into a bold move: Qualitex acquired Klinger, a competitor. The resulting company had plants in England, the United States, Germany, and Malta. To manage the growth and acquisition, the family called for Andrew to join their ranks, and he accepted.

It was a big challenge and a huge responsibility. “[In] some respects, it was very interesting, as I had experience in manufacturing but not at this scale,” he said. At his family's request, he moved to Monchengladbach in Germany's industrial Ruhr area, and ran the company's plant there. He also supervised the plants in Malta and the United States, effectively becoming the overseas managing director of Qualitex. But the initial excitement soon dwindled. The plants were not well set up. To make matters worse, the machines were inferior, and the workforce wasn't well trained. “It became clear after a while that these plants could not survive,” Likierman said. By 1972, the inevitable happened: Qualitex shut its German plant, and sold its Maltese and United States plants. “That was really difficult,” Likierman said, “but we couldn't go on.” The decision by the family a few months later to agree to a takeover by Imperial Chemical Industries, then one of the largest UK companies, meant that he could resume his own career.

Likierman had done what was asked of him. He had walked in his father's footsteps, helped his family out, and done what he could to ensure the success of

Qualitex, even if that meant making difficult decisions. But it hadn't been what he wanted. If it were up to him, he'd rather not work in the family business. He knew what he wanted instead: to pursue his own interests and ventures, and enter academic life. So from 1974 onward, Likierman finally forged the path he knew he really wanted to pursue. He became a professor at London Business School, and rose to the top of the management accountancy profession in England. By the time I met him, Likierman had spent a 10-year period as one of the managing directors of the UK Treasury and head of the UK Government Accountancy Service, as well as a Director of the Bank of England. He had also served as president of the Chartered Institute of Management Accountants and a member of the steering committee for the review of oversight and governance of the United Nations, and a non-executive director at companies such as Barclays bank, one of the largest banks in the world, and *The Times* newspapers group, one of the oldest and most revered newspaper publishers. And by the time I met him, Likierman had been the dean of London Business School for several years.

Likierman's story had taught me a lot. It taught me, for example, that you can't judge a book by its cover. Likierman had appeared to be a fine English gentleman, but also a man in the ivory tower of the elite. From hearing his story, I learned that nothing could be further from the truth. This was the story of an immigrant, a man whose family in two generations rose from the obscurity to the top of English society—but all because of hard work and merit. His story had also taught me that pursuing the most obvious career path—following your parent's footsteps—is not always the most satisfying one. It may lead you to become CEO and earn you a lot of money. But if it isn't your passion, it will certainly not lead to happiness or satisfaction. And it taught me that a life's journey can be altered by other people you meet along the way. Had Likierman not met Gavin Whittaker, the Leeds professor, he may have never become a professor himself. Had he not met the chartered accountant in London, he may have taken several more years to realize what he *didn't* want to do. It's worthwhile to remain open to such moments and meeting such people, as they may change your life for the better.

CONGO, 1964

Chris Burggraeve's parents, Monique and Eric, were adventurers, but not by birth. Burggraeve's maternal grandparents were mid-level employees in a respected pharmacy near the famous old market square in the former medieval port city of Bruges. His paternal grandmother and grandfather were a seamstress and a shoemaker in the Belgian military, respectively. There were worse places to hail from than Bruges, with its magnificent medieval center, and its rising standards of living in post-war Europe. But the Europe that Chris Burggraeve's parents came of age in during the 1950s and 1960s was also the Europe of opportunities, rebellion, and emancipation. They were no exceptions. So when Eric was selected for the Brussels-based military academy, which would have saved the family a lot of money as well, he instead “rebelled” and convinced his father to let him go study engineering in free-spirited Ghent instead.[i] After that, in 1963, he made a similar conscious choice to go work abroad in educational development instead of completing a classic compulsory military service. Eric married his fiancée, Monique, and after many discussions got the family blessings to go on a journey very few of his generation would ever consider. He got the opportunity to move to Congo, the former Belgian colony, as a math and science professor working for a Roman Catholic missionary order. The newlyweds ultimately landed in Luluaburg, now Kananga, a city in the deep heart of Africa close to the center of Congo, where in 1964 its first constitution was drafted. In that same year, Chris Burggraeve was born.

Congo at that time was going through a turbulent post-colonial period. The giant country had gained its independence from Belgium in 1960. The transition towards being a self-governing democratic republic, however, had been difficult. In 1961, the country's first elected prime minister, Patrice Lumumba, was deposed, detained, and killed. He had been in office for less than a year.[7] At the around same time, several provinces declared their independence from the newly founded republic. For a while, it looked like the situation might improve, as the army managed to end the secession of the provinces, and a conciliatory tone between the different political factions was struck. But it was the lull before the storm. In 1965, after a failed attempt to set up a democratically elected government, army colonel Joseph Mobutu successfully mounted a *coup d'état* . It meant the start of 40-year *de facto* authoritarian regime, and the end of the road for many Westerners. In 1966, Chris, now a two-year-old toddler, left the country in the arms of his parents. They would never return. His parents, adventurous as they may have been at first, stayed in Belgium for the rest of their lives.

Their son, Chris, however, speculates that those early years in Congo possibly made him into the adventurous and challenge-seeking professional he still is today. “It is probably all due to story-telling at family gatherings, to browsing through albums full of fascinating yellow/black/white pictures, and to reading the many letters my mother wrote to her mom on that special crispy light airmail paper, but somehow I feel like I inherited a sense for adventure on my father's knee," he told me. "In my mind, it is as if I can still hear the sound of the tam-tams and of the crickets. Each time my dad would prepare us *moambe* later in life (a chicken in palm oil delicacy), the smell brings back visions out of Africa. So maybe it is all romantic post-rationalization, or maybe I did somehow get my desire to live an international life via the mother's milk in Congo?" He laughs as we share his life stories gazing over the Hudson from the terrace of his 46th floor penthouse in midtown Manhattan, on a bright but cold February day. His dog watches me curiously. Back inside, while the TV shows the preparations for that year's Super Bowl, we continued to talk about his journey from toddler to chief marketing officer of Anheuser-Busch InBev, the largest beer company in the world (and the brewer of Budweiser and Stella, amongst other beers).

The family might have wanted to go abroad again after their Congo adventure, but Chris's mother, Monique, tragically died when he was 11. Chris's father, Eric, was now the only breadwinner and the only parent. Instead of venturing out into the world, Eric moved his two sons back to Bruges, where Chris's grandparents and family helped raise both boys over the next years while their father continued to work in Brussels at ITT, an American telecom conglomerate. He would visit every weekend, until he remarried years later, and the boys finally moved back to Brussels. But the sense of adventure never died. Eric encouraged his son to seek out adventures in his stead. "My father was a bit eccentric in some of his educational choices," Burggraeve said. "Going to parties in the weekend or staying out late with friends was always a fight, even until 18 years old, but on the other side, as of when I was only 15, he encouraged me to travel by Interrail train across Europe by myself—while none of my friends' parents allowed them that."

The world would be his proverbial oyster. It became his filter in life. He studied international business and economics for that reason, obtained scholarships to continue his graduate studies in European economics and politics in France and Italy, and aimed for a career in diplomacy or at the European Commission. But at age 25, he also got selected for an international fellowship with the Prince Albert Fund, a fund set up to promote Belgium's business presence abroad. His role was to start the U.S. office for Atlas Consult, a niche consulting firm. It was a dream come true for Burggraeve, who had always looked at the United States as the ultimate land of opportunity.

Moreover, it was 1989, and the Western world was going through exciting times. In Europe, the Berlin Wall fell, and a wave of optimism filled the streets. In Charlotte, North Carolina, where Burggraeve was based, the mood was equally

Charlotte, North Carolina, where Burggraeve was based, the mood was equally optimistic. “The Monday after the Wall fell, you could buy pieces of it in Charlotte,” Burggraeve said. With his enthusiasm, Burggraeve set to his task of building a U.S. office. He found a nice office space, purchased a phone and a fax, and even hired his own boss. There was no Internet back then, and international calling was expensive, but Burggraeve's enthusiasm made up for his isolation.

After 15 months, however, things turned south. Atlas Consult had wanted to expand internationally too quickly and in too many countries, and a result, was drained for cash. Burggraeve couldn't pay his office bills anymore, despite the local income that started to be generated. The electricity company threatened to turn off the lights, and in the end, it did just that. Burggraeve and his five coworkers were literally left in the dark. Apparent as the problems were, the headquarters in Belgium didn't throw a lifeline. It couldn't. Even worse, the CEO asked Burggraeve to delay paying his payroll and taxes. It put the young entrepreneur in an impossible position. Complying with his boss's request would mean running the risk of criminal charges in a U.S. context, but not complying could lead to the end of the company. It was a terrible experience for Burggraeve, and one that he says he would never want to live again. “Our company was put on a blacklist by Duke Power, our reputation was [ruined], and I had to live with the bums on the street,” he said. “It was a very humbling experience.” To avoid a bankruptcy, he used some of his personal savings to keep the company afloat. He kept his faith in a good outcome. “A Burggraeve never gives up,” he told himself. It was a force from within. And while the rest of his family was across the ocean, his girlfriend, Nadine, was there to support him. He wasn't going to back out.

But Burggraeve was driving himself into a wall. It's in moments like these that an unabated motivation and a will to never give up can become detrimental. There are things in life that even the most motivated, creative, and self-sacrificing humans cannot overcome. The world around you is moldable, but there is a limit. In such cases, you need someone in your surroundings to help you out. Burggraeve had such a person: Luc Tayaert de Borms, who worked for the Prince Albert Fund. He felt something was up and pulled Burggraeve out of the project. With hindsight, Burggraeve realized it was the right decision. He learned the most valuable lesson for any entrepreneur: “Finance matters, and cash is king.” There was nothing wrong with the company and its product, but this scale up was under-resourced and overextended. From then on, in any venture, he took into account the cash position, and thought about governance and how to structurally grow any company from inception to scale-up, and beyond. He vowed to never make the mistakes his employer made—if he could avoid them.

Back at home, Burggraeve had to take a step back and think about the next step of his life. After reviewing the diplomacy route again in detail in a USA-Europe context, he nevertheless decided there was more to learn from business first. He got a job with Procter & Gamble, the multinational consumer goods company. It was an excellent opportunity, where he learned the basics of what would later become his true passion and forte: marketing. But P&G only hires fresh out of university, so whatever experience Burggraeve already had was discounted, and he would have to start again at the bottom of the ladder. He was also back at square one when it came to building an international career. It would take up to five years for him to get an international assignment. “It didn't bother me,” Burggraeve said. “You have to learn to take a step back to take two steps forward,” he said. At least, that was what he made himself believe, but he got itchy…Before he knew it, he had turned 30 and four years had gone by.

Going into his fifth year at P&G, he gently reminded his bosses of his ambition—he wanted an international assignment. The company did open the door finally. However, one great pioneering position in post-Apartheid South Africa fell through, and another position in Saudi Arabia, where the company had more than 90 percent market share, didn't interest the ambitious Belgian, as it was more of the same in a larger market. Burggraeve was conflicted. He loved P&G but the world was calling. Right at that time Coca-Cola came looking for him, and offered him a job as international service associate, or “corporate mercenary.” He would join the ranks of a small group of people that would be universally deployable: anywhere in the world, at any time.[8] It was a special statute that he didn't fully understand when he signed it (not unlike Matt Damon in the movie *The Bourne Identity*[9]), but which he enjoyed an awful lot once he got started, and which in the next 13 years would make him and his family move eight times (twice in the same country) and propel him to become one of Greater Europe's most sought-after marketers.

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In one of his first postings, Burggraeve got tasked to help convert Central and Eastern Europe countries from Pepsi-dominated to Coke-dominated. He was assigned to the recently formed Czech and Slovak Republics, countries that were created just three years earlier after the dissolution of Czechoslovakia. These were the mid-1990s, and the former communist countries were going through a huge transformation, economically and culturally. “Very few people wanted to go work there. But it was a paradise for entrepreneurial marketers. We came in with the idea of our Freedom Coke, to contrast with what we labeled as the more communism-era Pepsi," he said. It was part of what people then called the "cola wars," in which the former Soviet Bloc was a particularly important front. With more than 150 million people, consumerism that was newly being developed, and an ongoing economic boom, whoever won here, won globally.[10]

Burggraeve was pushed to think big. "Dreaming big or dreaming small requires the same amount of energy, my CEO at AB InBev would later say," he told me. "I experienced that firsthand with Coke in Central Europe. You had to think big, to inspire big, and most importantly, to execute on a big scale." If his first experience abroad in Charlotte had taught him how a lack of finance precludes any success, his experience in Prague showed him that if money is available, the only limitation to your success is your and your team's own ambition.

During the European soccer championships in 1996, he installed big screens on Prague's central square for the first time ever. The Czechs made it to an epic final against Germany. It was the start of what later would be called *experiential marketing* and proved a huge popular and sales success. When the 1998 Winter Olympics came around, Burggraeve pushed for an encore. It was a risky but warranted bet. The Czech team made it to the ice hockey finals, and its adversary was Russia, its former Soviet ruler. It was –20 degrees early morning on Prague's old market square, while the game took place in Nagano, Japan. With the entire Czech government and the inspiring president Vaclav Havel behind him, Burggraeve was among the tens of thousands who gathered on the square when the dream became reality, and the Czech Republic beat its archrival.

The atmosphere was incredible, the *Washington Post* reported:

> About 70,000 jubilant fans jammed Old Town Square on Sunday to watch the Czechs' landmark hockey victory, prompting an outpouring of champagne toasts, honking car horns and waving flags. Many waited overnight in nearby pubs and restaurants—and many on the square itself—to catch a spot close to the screen before the game, which ended with a 1–0 win over Russia in Nagano, for the Czech Republic's first Olympic gold medal in hockey.[11]

For Burggraeve, the victory was a breakthrough. Coca-Cola had stood by the Czechs' side, enabling a mass celebration of freedom in a timeless victory of its national hockey team. The next day, it doubled down on its sports coup. It pushed thousands and thousands of special commemorative Coca-Cola bottles and cans in the market, each carrying the name of a player of the national hockey and cans in the market, each carrying the name of a player of the national hockey team. “It was the greatest moment in the sport history of the Czech Republic,” Burggraeve said. “And many people to this day have a Coca-Cola can or bottle on their mantelpiece to remember it.” Media all over the world covered the event, and internally, Burggraeve got a lot of credit for his original campaign. He got bigger budgets, and was soon sent to look after top 20 markets.

In 1999, he got sent to Turkey, where he would face his biggest challenge yet as a young manager: to not fall apart when PR and natural disasters strike on top of a macroeconomic down cycle. Here's a recounting of that experience in Burggraeve's own words:

> My Turkey period was technically probably my real career breakthrough on a personal level. Local management had enjoyed stellar years and expectations remained high. But I was entering into a looming massive economic crisis in Turkey. The tide was turning fast. Inflation was hitting 1000 percent on some days, and PKK (a Kurdish militant organization) bombings were everywhere in the city. I learned to live with the unexpected.
>
> Then, in summer '99, there was a double punch. First, a Coke public health crisis in Europe affected markets everywhere, ultimately leading to Doug Ivester's resigning as CEO. The Turkish government closed many plants for health reasons, and consumer user base dropped 25 percent in a week. My colleagues and I scrambled to put crisis measures in place to win confidence back and successfully restarted production. But as we recovered sales, real human disaster struck: a massive Earthquake hit Istanbul and the whole surrounding urban metropole area. Over 35,000 people died that night. We fled our home with our young daughter and camped out two weeks. Luckily, there was a lot of solidarity among our neighbors. People camped out in our garden as homes got rebuilt and checked. At the same time, I was again working through the Coca-Cola response, under the leadership of the division president, Cem Kozlu. I learned a lot from his calm in these storms. He taught me indeed that “crisis is an opportunity” or “crisis is a terrible thing to waste.” He showed us how to handle the immediate aftermath, and how to make plans to come back as a team and as a business. Coke showed us and the country it was more than just a brand. The unbelievable solidarity of the country after that event made me appreciate what matters most in life: positive personal relationships, and healthy societies. It also reminds me on a personal level to this date to live life to the fullest, every day.

During his time at Coca-Cola, Burggraeve lived through the highest highs and the lowest lows. But he had found a company he deeply appreciated (Coca-Cola), a job he loved (now running marketing for all Europe), and a way of life he thrived on (international service associate). If it was up to him, he would never leave. Not aware of the irony of his quote, he told me: “I was loving it.”

Then InBev, the unknown world's largest brewer, came around, and “they shook my world,” he said. They offered him to become worldwide chief marketing officer (CMO). To Burggraeve, it felt like he just got upgraded from being a top football player in college to joining a team set to win the Super Bowl:

> After I met their board and possible future colleagues, and after many months of reflection, I could not imagine working for a more brilliant category of product [beer], with a phenomenal portfolio of brands to shape and nurture (including at first Stella, Leffe, Beck's, Hoegaarden, and huge local brands like Brahma and Skol), and a group of extremely professional yet driven business people. I was hooked. I wanted to be part of this “giant startup.” There were many unknowns, but that is the thrill of life. I always wanted to work on a global scale, and here the opportunity knocked in ways I thought Coke would never be able to offer.

He accepted the challenge and stayed in the role for the next five years. In that time period, he achieved everything he could have possibly hoped for in corporate marketing. A year after he had joined the company, Belgo-Brazilian InBev merged with American Anheuser-Busch, and added iconic brands such as Budweiser and Bud Light to its portfolio. The newly created company would connect marketing and finance in much more direct ways than had previously been the case—and with great success. Today, mid-2016, AB InBev is the most profitable consumer goods company, and it is still getting bigger. It is on the verge of completing its next transformation via the acquisition of SAB Miller (the number two global beer company).

■ ■ ■

After 23 years in the corporate world of marketing, Burggraeve went back in 2012 to his first love of startups and economic diplomacy, and added teaching. He set up his own marketing premium advisory company, is now an “angel” portfolio investor and board member at fast growing scale-ups, president of several organizations, and adjunct faculty at the Trium Executive MBA program. He continues to live the intense international lifestyle he always aimed for, and which his parents had so encouraged him to pursue. But the big difference versus his corporate life: his agenda is now more under his own control.

Born in December 1964, Chris is the last of the baby boomer generation, and shared their desire to stay young forever: “50 is the new 30, and 100 the new 60,” he said. He bought his ticket for Richard Branson's Virgin Galactic as one of the first amateur astronauts many years ago, and patiently hopes to travel suborbital around the planet in the next decades. There is that one additional bucket list thing, he wrote to me, as he was boarding a flight from Dubai to Shanghai: step into his parents' footsteps, and return to Kananga/Luluaburg, his place of birth. “I tried to go back twice decades ago with my father, but each time last-minute Mobutu's regime was at odds with Belgium and visas got revoked. To date, neither he or I made it back yet,” he wrote. “Amazing how sometimes a place on this earth might prove so elusive. The closest I got to Luluaburg is Arusha, only 1,000 kilometers away. Maybe it is meant to be. Still, one day…” and he boarded his flight.

LESSONS LEARNED

Sooner or later in life, we all decide whether or not to follow in our parents' footsteps. This can be literally, by continuing a family business or profession, or mentally, by copying the lifestyle our parents have. There is no right answer to this: Edelman and Likierman were in quite similar circumstances, and they both took a completely different decision, each being happy with his choice. Sometimes we don't even have a choice, as was the case for Burggraeve.

But if there is one take-away shared among the three leaders we met in this book, it is that it is always worthwhile to copy at least those traits you admire most in your parents. For Edelman, it was for example the trust from his father, the sense of intuition from his mother, and the go-getting attitude from both of them. For Likierman, it was daring to start all over again, as his grandfather had done. His grandfather had started all over again in a different country, he had started all over again in a different profession. And for Burggraeve, it was the sense of adventure both his parents had.

Beyond this, there are some personal lessons the leaders in this chapter wanted to share:

> **Early on, make choices that give you flexibility.** “I studied politics, philosophy, and economics in college, and was determined to get an additional qualification with flexibility in mind: accounting,” Likierman told me. “Today I would recommend people to get an MBA, but back then [the early 1960s in Europe], accounting was the established option to give

flexibility. What remained true is that you open up options for yourself with an education. The fact that people that graduate from an MBA do so many different things, is an indication of that."

Edelman and Burggraeve are two cases in point: they both got an MBA, giving them wider options after graduation than before. For Edelman, it gave him an option to get a taste of business life outside the family business. For Burggraeve, the Trium Global Executive MBA was a chance to give his marketing career global impulses. As we have seen in previous chapters, people will have different assessments of whether or not the MBA is the right course of study for them. What remains true is that when starting out, you might want to choose a study which gives you flexibility.

Understand the importance of communication. "You can have brilliant ideas, but you cannot do anything with them unless you communicate them well," Likierman said. "Early in my career as an accountant, I saw that certain people were really good, better than me, but that because they couldn't communicate well, they didn't advance in their career. It's one of the things I still hold dear: that school is a safe learning environment to learn such things. It's much better to make a mess of a presentation here than later in your career in front of a crucial client."

Richard Edelman is again a good example of this: his business stands or falls with communication. The same is true for Burggraeve, for whom marketing and communication was the key to business success with Coca-Cola and Anheuser-Busch InBev.

Be aware that things don't always go up. "When I started my career, there was an economic crisis: one of the major oil shocks that disrupted the economy [that of the 1970s]," Likierman said. "That's when I learned that what goes up can also come down. My personal savings were affected as well. I was really exposed, and it was a shock. But it was good learning. Everyone needs a financial crisis, preferably early, so you learn business cycles are pretty important. We've had them for the last 250 years, and they won't go away now."

A consequence of going through a downturn, as everyone in this chapter has, is that you learn what degree of risk you appreciate. For Edelman, for example, the rule is clear: never bet the bank. He prefers to not have any debt, and not take risky bets.

For Burggraeve, that balance is much more tilted toward taking risks: risks in making career choices, and financial risks by investing in startup companies making career choices, and financial risks by investing in startup companies. The important thing, he says, is this:

> **If you take risks, do it without regrets.** "Looking back, leaving Coke proved to be the most important and most defining professional and life 'bet' I ever made," Burggraeve said. It was a bet that could have gone either way—good or bad. "Many people counseled me against it at the time," he said. "[But] the reasons to leave one employer for another are deep and complex. They always need to be seen in the context of its time. Many factors come into play, but in the end you make an emotion call. You go through the newly opened door or not. If you do, there should be 'no regrets.'

The concept of risk is a very personal one, though, Burggraeve acknowledged. In his case, his attitude is "no guts, no glory"—if you don't dare, you won't win. But for other people that attitude may not be as dominant. "I have kept taking bigger risks since then," he said. "I probably failed more than before, but I also won more and learned more than before *no regrets* . Life has been more colorful than ever. Every morning, I wake up and think, 'OK, let's make this a day to enjoy and to remember.'… And with baby boomers living to 100+, the best is yet to come!"

ENDNOTES

[1] Edelman told me this story during one of half a dozen conversations we had. He also wrote about it on his own blog. You can find his original version of the story at http://www.edelman.com/p/6-a-m/my-guide-to-running-the-family-business/ .

[2] The fact that these are all men is not by design. Sadly, in decades past, the reality was that few women were allowed to be the main breadwinner. Many female business leaders of today by default could not follow in their mother's footsteps. As we saw and will see, they often have to forge their own path and overcome many gender hurdles along the way. As a matter of fact, still today, only about 5 percent of Fortune 500 CEOs are women, and many family companies are still run by men as well. It is my hope that will change, and if this book can have any impact, I hope it does so by inspiring men and women equally.

[3] He blogged about it later on his own website: http://www.edelman.com/p/6-a-m/on-turning-sixty/.

[4] You can read the article I wrote on those remarks at http://blogs.ft.com/beyond-brics/2013/09/12/edelman-on-china-inc-open-up-or-fail-overseas/ .

[5] To read more on this, I recommend *In Darkest London: The Gothic Cityscape in Victorian Literature* (Scarecrow Press, December 2012). A sample of this book is available to read on Google Books at https://books.google.com/books?id=GPBozeIkK0QC&pg=PA71&hl=en#v=onepage&q=great%20eastern&f=f .

[6] Management accounts differ from CPAs in that CPAs are outside accountants, whereas management accountants are employees of one company, advising management on financial decisions and their implications on the management of a company. To learn more, read the explanatory article at http://www.differencebetween.com/differencebetween-management-accountant-and-chartered-accountant/.

[7] The exact circumstances of his death never became entirely clear, but historians and researchers seem to agree that the assassination itself was done by Katangese servicemen, but was planned and ordered by Belgian and U.S. authorities. For more on this, read the article at http://www.theguardian.com/global-development/poverty-matters/2011/jan/17/patrice-lumumba-50th-anniversary-assassination .

[8] Wikinvest defined the program as follows: “The purpose of the program is to make sure that when the Company requests that an employee move outside his or her home country, economic considerations do not play a role. This helps the Company quickly meet its business needs around the world and develop its employees.” See also: http://www.wikinvest.com/stock/Coca-Cola_Company_(KO)/International_Service_Program_Benefits .

[9] In the movie *The Bourne Identity* , Matt Damon, in the role of Jason Bourne, realizes he once signed an employment contract in which he became a government spy annex mercenary. See also: http://www.imdb.com/title/tt0258463/synopsis?ref_=ttpl_pl_syn .

[10] The *New York Times* published an excellent article on a “cola war” in Romania. You can read it at http://www.nytimes.com/1995/02/26/business/coke-s-great-romanian-adventure.html?pagewanted=all .

[11] Excerpted from “70,000 Czechs Crowd Square to Cheer Victory,” by Nadia Rybarova (Associated Press, 2/22/98). You can read the full article at http://www.washingtonpost.com/wp-srv/sports/longterm/olympics1998/sport/hockey/articles/prague23.htm .

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[i] In U.S. terms, the Brussels military academy would be like the U.S. Military Academy at West Point, whereas Ghent University would be comparable to a school like the University of California, Berkeley.

Chapter 10
Practical Advice
The Stories of Gail McGovern and Patrick De Maeseneire

Gail McGovern

Patrick De Maeseneire

As we take a closer look at the careers of future CEOs, we learn that, at first, very few of them actually intended to become a CEO. Some leaders you've met in this book, such as Paul Bulcke and Jean-François van Boxmeer, spent half a career in developing countries, far off their headquarters' radars. Others, such as Orit Gadiesh, David Kenny, and Kris Gopalakrishnan, faced failures and challenges throughout the first half of their careers. And yet others, such as Steve Davis and Barry Salzberg, consciously put their family ahead of their careers, causing them to temporarily take a step backward or sideways. But all of them eventually *did make it* to the top. At some points along the way, they learned specific skills, and took specific steps, that propelled them there later on. For some, that process was a conscious one; for others, it was less so. So what are some of those skills and steps?

To answer these questions, I turned to people such as Patrick De Maeseneire and Gail McGovern. Both De Maeseneire and McGovern had successful careers in the private sector, and they are currently in positions in which they can reflect, look back, and share their knowledge to guide other people along the way. De Maeseneire is currently the CEO of Jacobs Holding, a Swiss investment fund with several billions of dollars under management, and until 2015, he was the

CEO of Adecco, the largest temporary services provider in the world. McGovern currently leads the American Red Cross, a charity based in Washington, D.C., after having had a long career at telecom provider AT&T. Both of these individuals shared with me some of the methods they learned and applied to get ahead in their careers. This chapter summarizes those methods and shows you how to put them into practice as you go forward in your career.

GAIL MCGOVERN, AMERICAN RED CROSS

Gail McGovern was born in Brooklyn, New York, in 1952, as the daughter of a "stay-at-home mom" and an optometrist. Her family was middle class, with her college-educated mom helping manage her husband's practice, and Gail and her brother attending public high school. Like many other girls in the "baby boom generation," Gail made a career of her own in the 1970s. But this was not her intention when she was younger.

"I went to college at Johns Hopkins in Baltimore," Gail told me, "and I was one of only 50 women on campus, and 1900 men." It was the first coed graduating class at John Hopkins, and thus it may seem like a daring choice of the young McGovern to go there. But, she said that the reason was far simpler: "My then-boyfriend went to college there, and I decided to follow him. I had no grand plan." It is indicative of her later choices, too, she said: "I went from opportunity to opportunity in my life." When she graduated, she followed her husband to Philadelphia, who went there for graduate studies. She took it as a given that she had to find a job there, and so she did. "I drove down to Howard University, where I heard Bell Telephone of Pennsylvania was doing interviews, and took my chances." It was again an opportunistic choice—Howard was a historically black college, while McGovern was a "Jewish girl from Brooklyn"—but it worked. "They needed women in nontraditional jobs, and I needed to pay four years tuition for my husband," McGovern recalled.

From that point on, McGovern would ask herself the three basic questions before making a career decision:

- **Can I learn something new?**

  "I'm a very curious person, so the opportunistic choices I made were ones that allowed me to learn something else."

- **Does it help me help others?**

  "I always volunteered, from my time as a Girl Scout leader on. I love giving back, and not just writing checks. It feels like a gift to yourself when you do that.”

- **Am I passionate about it?**

  “At first, I worked merely to be able to pay the bills as my husband was studying. But I really loved my first job as a computer programmer. It felt as though someone was paying me to solve the *New York Times* crossword puzzle every day. By the end of my husband's four years of studying, I was hooked on working.”

Realizing that she loved working so much, McGovern gave up on her goal of following in her mom's and grandmothers' footsteps. They had sacrificed their own careers to devote themselves to their families, and McGovern had seen it as a model for herself. The positive working experience at Bell changed her perspective. But if she was going to make a career for herself, she would have to become a trailblazer—there was no other woman in her family she could learn from. Here is what she did:

She got rid of her fears. McGovern was an entry-level computer programmer, when her boss recognized that she could do more, and told her she'd be in charge of training new hires in programming. But McGovern pushed back, as she was “terrified” of public speaking. In college, she had taken teaching as a minor, on the advice of her parents, but she had never put it into practice: she just wasn't cut out for public speaking.

So the next day, when her boss asked her if she had reconsidered. McGovern was clear: “No, I didn't,” she said. “Well then, your paycheck is sitting in the training center,” her boss answered. McGovern thought she was being cruel. How could she put her through such an experience? But now she had no choice: if she was going to pay the bills, she'd have to teach. Sure enough, “My first training sessions were a disaster, and I was a wreck,” she said. But pretty soon she was into it, and she made the next step in her professional career.

She learned to delegate. As a next step, McGovern got promoted to supervisor—the first time she would actually manage a team. People who used to be her coworkers suddenly now had to follow her orders. “I would say things like: ‘Are you busy?’, and then they would say ‘Yes,’ and I would feel uncomfortable handing any work off,” she said. “So I started taking on the extra work myself. It was like taking a group of passengers on a leaky boat. I stayed until late at night, my team would be long gone home, and I thought I was going to fail."

Then, one night, she saw her own boss was still at work, and entered his office.

"It's not fair," McGovern said.

"What's not fair?" her boss asked.

"Well it feels like you're giving me all the work," McGovern complained. But her boss didn't budge.

"You must feel like you have to do the work of 10 people," he said, and McGovern nodded. "Well guess what, you have 10 people working for you," he said.

It was a watershed moment for McGovern. "I just stood there, like a tumbler was working inside my head," she told me. "I went home, I made a project plan, and I made a list of what they had to do by when, and I gathered them over in a huddle. And I said: 'These are the new working assignments.' Soon enough, I became adept at moving the work along. I would ask people, 'Why isn't this done?' or 'Why did you go over budget?'"

If that boss hadn't told her, McGovern said, "I would have still been doing programming in Philadelphia. It's the art of delegation. It was kind of one of these things, where he threw me a lifesaver, and I had to swim to it and put it on."

She had to learn how to hire and fire to build teams. Overseeing an ever-increasing number of people, McGovern's next task was to make teams out of the groups of individuals she worked with. Working with different types of personalities, she came to realize there are only two things you can't influence or teach someone: to be smart and to be nice.

"First, you have to staff the very best people," she said. "You're much better off limping along with a vacancy then filling it because of expediency. I learned that with time and experience, particularly when I hired a person early in my career. I thought I could teach her how to do certain things, but she simply couldn't grasp the work. It was painful, because I had to let her go. And it taught me: If someone isn't bright, it's going to be a disaster."

The same is true for being *nice* , she said. "I thought I could be a missionary, and teach my colleagues how to be a good person and work well with others," she told me. "But it doesn't work that way. I once had a dream team, but they just didn't get along. Instead of holding staff meetings, I tried to meet people one on one, and it drove me crazy. If I hire someone, I now have everyone on the team interview them. And everyone can get a veto. That one experience impacted my hiring decisions for the rest of my life. I can't stress enough how important this is. You want the best people and you want them to get along."

She got rid of her insecure 17-year-old inner self. "On a personal note, I learned that the best leaders have a lot of confidence, and a small ego," McGovern said. "I get such a thrill when I'm not the smartest person in the room and if the great ideas come from somebody other than me. Or I get a kick when people attack my suggestion, telling me it's a half-baked idea."

McGovern said she is able to let others attack her ideas because she's shed her insecurity a long time—and her colleagues took notice: "I once had a boss who told me, 'You know why you're so successful? Because deep down inside you don't care about how people think of you. We all have an insecure 17-year-old girl inside of us, afraid she might come out. Well, you don't have that. You just don't care.'"

"So when did you lose your insecurity?" I asked McGovern. "In my forties!" she said. It must be a relief for anyone who thinks being insecure is a sign of weakness, or an inhibitor to progress: insecurity is something natural, and normal, until you're quite far ahead in your career.

She sorted out her personal life. After five years of marriage, McGovern divorced. "We might have divorced earlier if I wasn't putting him through college," she said. Looking back, she says, her twenties were a turbulent period, which she was happy to leave behind when she met her current husband at age 29. "I would not be where I am today if it wasn't for my husband," she told me.

Finding stability wasn't just good for her personal life, it gave her energy to take the next leap in her career, too. As it happened, both she and her husband worked at Bell, and both were in the phase of their life where they put their careers first. "We were both into work," McGovern said. "We would call each other at the end of the work day, and ask: 'Are you done yet?' and then we would end up going home at 9 p.m., still talking about work when we went to sleep. He pushed me. He said: 'You can do more than that.'" It culminated in McGovern getting an executive MBA in her early thirties, with full support of her husband. "I would not do anything to help at home during that time," McGovern said. "My husband would even label the food in the fridge so I could eat when I got home. He would do it all."

She prioritized parenthood above all other duties. When push comes to shove, you need to decide what takes precedence in your life: your work or your family life. For McGovern, that balance changed over time. In her twenties and early thirties, McGovern shared with her husband a burning ambition to do well at work. She would often come home late, and got her executive MBA while continuing to work.

Eventually, though, McGovern and her husband did want to start a family. Having difficulties getting pregnant over a prolonged period of time, they decided on adoption. McGovern was 38 and her husband was 46. Once they were parents, it became their new priority, juggling both their careers and their duties as parents. "We raised an unbelievably great kid, and we did it without missing a beat," McGovern said. "I would come home, and I would be in an 'Annie frame of mind.' I became a time-management animal, and what got me ready for it was the executive MBA I had done a few years earlier." Her time with her daughter was sacred. She "got off the grid" when she got home.

One day, when McGovern was still at AT&T, she had a morning meeting with the then CEO, Bob Allen. "I said I have a hard stop at 11," she told him. "Who is this 11 meeting with?" Allen asked, and McGovern was left speechless for a few seconds. "Should I make some crazy doctor appointment, or should I tell the truth?" McGovern wondered, before going for the latter option: "I have a meeting to talk to our kindergarten teacher," she said, her heart pounding.

"As I drove up the parking lot of the school, I said to my husband: 'I think I got myself fired.' But the next morning, I sat at a meeting, and then Bob Allen walks in, and he asked: 'Well, how did it go?' After I explained, he got out his wallet and showed me the pictures of all his grandchildren. I ended up having a personal relationship with the CEO." It's something she wouldn't necessarily advise others to do, she says now, as she could as well have gotten fired. But one lesson is important for her: Treat the appointment you have with your family like it was a meeting with a CEO.

After 24 years at AT&T, McGovern went to work for Fidelity, overseeing hundreds of billions of dollars in investments, and was recognized by *Fortune* magazine as one of the "50 most powerful women in corporate America"—

twice. Then, after a career of 28 years in the private sector, she became CEO of the American Red Cross, a position she holds until today. But the preceding lessons remained with her throughout, and serve as advice for those building their careers today.

PATRICK DE MAESENEIRE, JACOBS HOLDING

Patrick De Maeseneire was born at home, in a small town in Belgium in 1957, as the second and last child in his family. “My mother had no time to go to the hospital,” De Maeseneire said, “She was an independent hat maker and wanted to get back to work as soon as possible.” Patrick was born on a Sunday, and the very next day, his mother got back to work. “My mother was a hard worker, and she instilled her work ethic in me from my early childhood,” he said. “‘You have to work when the others are still sleeping,’ she would tell me from the moment I was old enough to understand. ‘That's the way to progress in life.’ Although I was young, I always remembered that.”

Being the younger of two, he also learned to fight for attention. “My sister was born five years before me, and she was the little wonder of the family,” he said. “My parents would constantly give her attention, make sure she didn't fall, and so on. By the time I came around, the wonder was over and they would look less after me. I now consider that normal, but then I did demand the same attention.”

It would be a recurring theme throughout his childhood and even throughout his career: He would look for an antagonist, find a challenge, and motivate himself to outperform expectations. A mediocre student at first, he then became a star performer to prove to his parents he could do better than his sister at school. He went to college to study business and engineering, to prove to his teacher who didn't believe in him that he could succeed. And many years later, when he was already CEO of Adecco, he would take the statements of other industry CEOs as a motivation to outperform the competition. Those kinds of actions could be in part driven by revenge, in part stemming from an internal urge to prove himself, and in part the result of a conscious method to find motivation.

After graduating, De Maeseneire started his roller-coaster career. His first job was with Arthur Andersen consulting. He then worked in the computer industry, first at Wang Laboratories and then six years at Apple, and after a few years in the travel and television industries, he started his executive career. He was the CEO of the largest chocolate producer in the world, Barry Callebaut; then the CEO of the largest professional staffing firm in the world, Adecco; and finally, the CEO of Jacobs Holding, a large investment fund based in Switzerland, which the CEO of Jacobs Holding, a large investment fund based in Switzerland, which he leads until today. Along the way, he meticulously kept track of his learnings, which over time he started sharing with students at campus presentations. He also passed along these lessons to me. They are as follows.

When starting out, go to a well-organized company—but only do a job you like to do. “Don't go for the money when you start out. Go as broad as possible,” De Maeseneire advises. He started at consulting firm Arthur Andersen, now Accenture. “These kinds of companies invest in youngsters and give you a short-term career path,” he said. It was like an extension of his studies—everything was well structured and set up so he would learn the most and work as efficiently as possible. “We had a book for everything: *The F***ing Green Book* . It taught us a lot about everything: how to talk, how to sell…We even had a book about how to have a meal with a customer. It went that far.” And it was a good thing. Consulting firms, consumer good companies, retail banks—they tend to all have well-structured young graduate training programs, where you can continue your learning on-the-job. For at least the first few years, that is much more important that making a lot of money, De Maeseneire said.

Although it was a good learning school, it wasn't a job he'd stay in forever. He did it to find out what he really wanted to do. In less than three years in consulting, he did assignments for 11 companies, ranging from carmaker Alfa Romeo to an insurance company to a large hospital. He found out that he was most passionate about sales and marketing, and sought jobs in that field ever after. The reason was simple: he was convinced he should only do a job he liked to do. “If not, I wouldn't succeed,” he said. “It would frustrate me and kill me inside to do a job I don't like. You study until you're maybe 23, and you work for the next 40 or so years. You'd better like what you do.”

If you want to change jobs, do it; don't talk about it. In 1983, after three years with Arthur Andersen, De Maeseneire wanted to change from the passenger seat to the driver seat—consulting is called *consulting* , and not *executing* , for a reason. “I left because I wanted to have a real job,” he said. He found a job with Wang Laboratories. It was then a state-of-the-art PC maker, and a newcomer in a sector that was just getting developed. Logically, there was no “green book,” and everything he had to do, like deciding how much to sell the Wang computers for, he had to do himself. That was a shock at first, going into such a chaotic environment, but he was happy he did it because it was in the field he loved: sales and marketing.

“The first six months at Wang were probably the hardest in my whole career,” De Maeseneire said. He didn't know whether he or the company he worked for would ever be successful. “The personal computer industry then was a bit like the tech start-up scene now,” he said. There was a lot of excitement, a lot of companies starting out, but it was unclear who would win, if anyone at all. De Maeseneire was “Strategic Marketing Manager” for Wang in Belgium. He had to figure out how the company had to price its products, and how many it should sell, in order to compete with giants like IBM.

Having no data or research available, he resorted to the tactics his mother taught him as a child: to work more than anyone else. “I worked day and night,” he said. “It was frustrating, and tiring, but I had to go through that period. I asked my salespeople to bring me price offers from the competition, and then fit them in self-made pricing and forecasting models.”

After six months, the skies cleared up. “I said to myself: ‘This is what I wanted.’ I didn't want to work for a well-organized company anymore. I wanted to work on my own. Sure, IBM was better structured, but the negative in such a company is that you sit in a cubicle, do your part of the work, and then hand it over to someone else. You never see the end result. At Wang, I did.” De Maeseneire turned the frustration of his first months into positive energy. He won his company's award for forecasting. He became successful, and it was being noticed.

Don't go up like a rocket, or you will fall down like a stone. After his promising career start at Arthur Andersen, and his initial months at Wang, he was seen as a “young potential,” and contacted by a headhunter firm for a more senior management position at Data General, another IT firm. But the man who offered him the position, Libert Van Riet, retracted his offer even before De Maeseneire had the time to think it over. “You are so ambitious that you are going to move up like a rocket, and fall down like a stone,” Van Riet said. “Why don't you take your time? Go up the ladder more like ‘zigzag zigzag.’”

Van Riet told him to take three years for every role. “You're going to learn more about your role that way and people will appreciate it,” he said. “So I'm not going to hire you now but you can come back in three years.” De Maeseneire said it was one of the best lessons he ever learned. To this day, he still applies the “three-year rule”: “You need a year to learn, to know what the job and the company is all about,” he said. “Then you need a year to start implementing your plans, to plant the seeds. And only in the third to start implementing your plans, to plant the seeds. And only in the third year you can really start to see the fruit of your labor." Optimally, he said, you stay even a few years longer.

Go international as soon as you can. After he had been working at Wang for several years, De Maeseneire was recruited by Heidrick & Struggles for a position at Apple, first as sales manager for Belgium and Luxembourg, later also for the Netherlands. Though it was just over 100 miles north of his home in Belgium, going abroad for the first time taught him to deal with people from a different culture and with different business practices.

For example, he learned from a Dutch colleague that "to make a sale, you have to sell yourself first, your company second, and your product third." Put differently, you build a personal relationship with your customer first. Then you convince him or her of the philosophy of the company you work for. And only at the end of the process you show how the product you sell will fill the customer's needs.

Being at Apple also allowed De Maeseneire some time at the place where the innovation was happening: the Apple headquarters in Cupertino. "It was the time of John Sculley, who had taken over from Steve Jobs," De Maeseneire said. "At first, the sky was the limit. We could sell the Macintosh at virtually any price, and customers would still buy." Being a top seller, De Maeseneire was invited several times to attend Apple's international strategy meetings in Silicon Valley.

It was these kinds of global experiences and lessons that convinced De Maeseneire it was crucial to go abroad as soon as you can. He even wished he would have gone and stayed abroad earlier. While at Apple in Belgium and the Netherlands, he was offered a job at the company's headquarters in Cupertino, California, but for family reasons, he didn't take it. While he stands behind that decision, he said he did always regret it. When he was later offered a job at Adecco in New York, he accepted it straightaway and is happy he did so.

Make sure your salary increases in line with your skills—but never compromise on your crucial job criteria. De Maeseneire's move to Apple was an interesting option from a monetary perspective as well: He doubled his salary compared to that at Wang, which in turn had been double what he earned at Arthur Andersen. And that mattered to him: "At some point in your career, you have to advance in money," he said. "You have to say: 'What's in it for me?'" While he emphasized how important it is in the first few years to gain experience over making money, that calculus does change over time. As you gain skills and expertise, your earning should go up in line with the added value you bring in your job.

To this day, De Maeseneire puts an important emphasis on salary. “I still have big eyes and big ears, and I keep them open,” he said. “I see things, and I hear things. I learned that a salary has to be two things: first, it has to be fair to the market, thus in line with what other people earn for a similar job. And second, it should fulfill you while still keeping you hungry. When you go home, you shouldn't worry about your mortgage. But it shouldn't be so much as to make you complacent, either.”

As he advanced in his career, though, four additional crucial criteria gained prominence. After all, he said: “You can have ten cars, but you can only drive one.” Over time, the immaterial aspects of his jobs became more important. They were: the position, the industry, the company, and the boss. “I would never, ever compromise on *any* of these!” De Maeseneire said. Imagine you don't like your boss: no matter how great your role is, you'll run into trouble. Or imagine you're not passionate about the industry: for sure you'll burn out after a while. “Money then cannot compensate for it,” De Maeseneire said.

Don't be afraid to take a step back. After five years at Apple, De Maeseneire was at a crossroads. Apple had an internal rule that after five years, all employees should take a sabbatical period to reflect on their careers. It consisted of five weeks of mandatory sabbatical, and five weeks of additional vacation. “It was a system that allowed people to leave the company without pressuring them,” De Maeseneire said. “Some went sailing, others started their own tech company. If you were happy with your choice, it was an elegant way out. If you weren't, you could come back.”

De Maeseneire and a few fellow colleagues decided on an entrepreneurial project. It was 1992, and by now De Maeseneire, 34, was married, had two children, and a healthy savings account. With his business partners, he bought a furniture company. The company had 20 workers, established operations, and the industry had a bright outlook. But despite those encouraging signs, the plan failed. “I learned that I'm a terrible entrepreneur,” he said. “I didn't know anything about furniture, and no one in my team did either.” To top it off, his workers wouldn't help him when he asked for their assistance. “You're the boss,” they answered, “you should know.” De Maeseneire was stuck. “I need colleagues around me to give me ideas and contradict me,” he said. Without that environment, he realized he ideas and contradict me," he said. Without that environment, he realized he wouldn't get anywhere. He sold the business just a few months after he acquired it, but didn't dwell on it. “It didn't work out. Too bad. We move on,” he said.

So instead of being a successful entrepreneur, De Maeseneire had to go back to being an employee. In terms of status, it may have been a step back from his previous role as “entrepreneur,” but it didn't matter. “I was never one to do career planning,” De Maeseneire said. “If you plan it, the only thing you can be sure of is that things won't go according to plan. The only thing you should care about is building a track record of delivering.” In his case, with his Apple track record, De Maeseneire didn't have to wait for a long time for a new opportunity. Through a friend, he got introduced to the founder of one of Belgium's most successful travel operators, Sunair, and he was appointed to the position of country general manager. The move had several advantages. First, he could prove himself as an all-round manager, rather than having the tag of “IT” that he had since his days at Wang and Apple. Second, he would get the chance to learn firsthand from a successful entrepreneur. And third, he would get introduced to his new boss's powerful network. It was a step back in position and prestige (from entrepreneur and CEO to employee and country manager), but a step forward in other aspects.

It was the first, but not the last, time De Maeseneire decided to take a step sideways rather than one straight forward. When he left Sunair after a few years, he got a chance to become commercial director at a large European television company. It was a glamorous, well-paid position, in an exciting industry and with a fast-growing company. It passed all his criteria, bar one: having a good boss. It solidified De Maeseneire's view that a job must always pass muster in all five criteria. After one and a half years, well below the standard of three to six years he set for himself, he once again left and took a step back, this time in salary. He became country manager for Adecco, one of the largest temporary staffing companies in the world.

To climb up the ladder, come prepared and show results. At Adecco, De Maeseneire at first was country manager for Belgium. But he made a quick ascent to the top. After a little over a year, he was promoted to regional manager of the Benelux (acronym for Belgium, The Netherlands, and Luxembourg), and yet another two years later he became global CEO for the first time in his life. The direct trigger for getting the first promotion was that he impressed the major shareholder and chairman with a well-made presentation at the company headquarters. He made sure he knew what kind of personality the chairman was, which proved crucial. He learned, for example, to say “I don't know—let me get back to you tomorrow” if he didn't know an answer, rather than to make something up on the spot. “My Dutch colleague who did the opposite was fired,” he said.

That may sound unfair to some readers: that making a good personal impression matters so much. But that would be missing the point. De Maeseneire would have never gotten the promotion if he hadn't delivered excellent results in the first place. But coming well prepared and being honest signaled to the chairman that he was about more than results. De Maeseneire first learned that lesson in high school, as his basketball team was competing for the state and national title. Coming from Aalst, a small town on the outskirts of Brussels, his team faced much more experienced teams from Ghent and Bruges. Against the odds, De Maeseneire's team went on to win both games, and to this day, he attributes those victories to the preparation his team put into the games. “We won in a grandiose way because we went on a training camp to prepare the final test game,” he said. “That's where I learned that a good preparation defines 90 percent of the outcome.”

His preparation for the meeting was an indicator for how he went about challenges in general: he would come prepared. Perhaps most importantly, having the audacity to admit you don't know the answer to a question shows that you are honest no matter what the circumstances. A chairman or CEO doesn't need yes-men. He or she needs people who can be trusted, and who will speak the truth even if it hurts.

Don't build many relations. Build strong ones. In his final ascent to the top, in 2002, De Maeseneire was asked to become CEO of Barry-Callebaut, the world's largest provider of chocolate to food companies such as Nestlé, Mondelez, and Mars, with revenues in excess of $6 billion per year. Again, he got the job thanks to being spotted by the majority shareholder: “I'm not a networker,” De Maeseneire said. “I calculate that my time is often better spent at the company, in the field, than at receptions. But some people know me, and I know them.” In other words: his network is small, but powerful.

The man who selected him for the top job at Barry-Callebaut was the same one who promoted him at Adecco. It was Klaus Jacobs, one of the most successful business men in the world, who passed away in 2008. Chances are you have never heard of him, as he kept a rather low profile. But he did manage—and own—both Adecco and Barry-Callebaut, the world leaders in their respective industries. Before that he also built Jacobs Suchard, his family business, into one of the largest worldwide players in the coffee and chocolate industry. If you don't know his Jacobs coffee, you certainly know Toblerone, the famous Swiss chocolate he once produced, after having acquired rivals Tobler and Suchard. It made him both a rich and influential man.

De Maeseneire, as we have seen, got on Jacobs's radar when he first presented to him his plans for Adecco in Belgium, back in 1999. But even today, eight years after Jacobs passed away, he is still a loyal employee of his. De Maeseneire worked for Adecco—a Jacobs-owned company—from 1998 to 2002. He was then promoted to CEO of Barry-Callebaut—another Jacobs company—which he led until 2009. In 2009, he returned to Adecco as CEO, a job he held until 2015. And since then, he has been the CEO of Jacobs Holding, which manages the wealth of the Jacobs family. What this shows us is that the depth of your relationships is much more important than the breadth. And once you have a deep relation, the one aspect you should never disappoint on is as simple as it is crucial: trust.

Conclusions

Whether they came from Brooklyn or Belgium, inherited their status, or started from zero, the people we got to know in this book turned out to have a lot more in common than their resumes and pedigrees suggested. Throughout the interviews, a pattern of common traits, decisions, and actions started to emerge. Discovering these commonalities was useful for a number of reasons, but for two things above all. First, it showed that yes, there *is* such thing as a “recipe for success.” While every story is different, you can get to know, copy, and apply the lessons from leaders. And second, it showed that what matters is not becoming CEO, but the journey to get there. But before turning to what the commonalities were, it is worth pointing out what they were *not* .

WHAT THEY DIDN'T NEED

As we discovered through the life stories recounted in this book, it is not necessary to come from a wealthy family, have an MBA from Harvard or Stanford, or even have the ambition to become a CEO. Of the more than 15 CEOs and leaders interviewed for this book, only a few had all—or even any—of these traits.

The person that comes closest to that classic image, perhaps, is Richard Edelman. His parents were the original founders of the company he now heads, he received his degree from Harvard, and when he was in his twenties, he began to understand that he could play a very prominent role in his family enterprise. In that sense, he represents the type of CEO who stands in a seemingly unreachable position to most of us—especially the 99.9 percent of people who do not have the resume required to make it to the top. However, above all else, Richard struck me as a very humble man. At every opportunity, he talked about how his grandparents and parents had laid the foundations for his success, and throughout our conversations, he remained very aware of the sacrifices all of them had to make in order for him to get in that privileged situation. The opportunities he got early in his career are unimaginable for most of us, but his lifestyle is one that can easily be copied by anyone else.

Others, like Orit Gadiesh, also went to Harvard Business School. Gadiesh's outstanding grades must have played a crucial role to get there—and again, it may seem like your chance to make it to the top is annihilated unless you were a grade-A student in high school. The same is true for Orit's background: not everyone's father will have been a general in the Israeli army or have the societal connections that come with such a position. But the defining moment in Orit's life was not as much about the place where she studied as it had to do with the unsettling choice she had made to study abroad in a country, culture, and language she didn't know. It is a choice we could all make, albeit not to go study abroad at Harvard, but surely to do an exchange semester abroad, or get an MBA from a university like Arizona State University, famous for not charging students any tuition.[1]

But most of the people we met in this book came from middle-class families. They got a decent but by no means elite education. And none of them had an ambition to become CEO until very late in their careers. That's reassuring. On the one hand, because it shows that, even in our increasingly unequal societies, the people at the very top know from experience how it is to be at the bottom of the ladder. But it is also reassuring because it shows us that academic excellence and financial means are not “must have” conditions to make it to the top.

Now that we know it doesn't take a royal pedigree to be successful, what *are* the central themes in these CEOs' lives, and what can we learn from them to make it to the top ourselves?

BUILDING A CAREER FROM INTERESTS

Most of the leaders discussed in this book had a particular *aha!* moment when they became aware of their interests and how they wanted to pursue them. For Peter Henry and Geoffrey Garrett, at first it was their love of sports. Later, it was their curiosity about why countries succeed and fail. And finally, it was their interest in school management. For Alberto Vitale, it was at first his admiration for the American business culture, and later, his fondness of the book-publishing industry. For Chris Burggraeve, it was building national and global consumer brands. For all of these individuals, once they figured out what their interests were, they found a laser-like focus. They would trust in a positive outcome because they enjoyed every second of their jobs and knew they were good at what they did.

The importance of finding such a particular area of interest cannot be underestimated. If we find our interests and start to believe that we can make meaningful contributions, we may all have the ability to become leaders. Some leaders we met developed this interest and belief on their own. But for many others, this occurred as a result of positive reinforcement from a teacher, parent others, this occurred as a result of positive reinforcement from a teacher, parent, or manager. As a matter of fact: almost all leaders in this book told me that one of their "watershed moments" was when a person helped them realize their abilities. This is common among many successful people—not just those profiled in this book.

Consider, for example, the case of Elio Di Rupo, the former prime minister of Belgium, and the first openly gay head of government in Europe. He revealed his watershed moment to me at an event for Fulbright students and alumni in New York. The young Elio came from an Italian immigrant family, with a father who worked in the coal mines while the mother raised the children and looked after the household. Neither of his parents had a college degree, and neither knew from experience how education could help you get ahead. Elio was the first in his family to go to college and earned a PhD in chemistry. When I asked him about this, he got a nostalgic look in his eyes, smiled, and told me that when he was a young student, a teacher had said to him, "Elio, you're worth something."

Therefore, after we built our own careers and prepare ourselves to hand over the stick to future generations, we should realize the positive impact we can have on others, making them aware of their talents and helping them get ahead. It doesn't cost anything to tell someone he or she is talented, and that they could become highly successful if they put their talents to use. It could have a transformational impact on that person, as we've learned from the stories in this book.

CLIMBING THE LADDER

Up until the age of 35, many of the CEOs you learned about in this book were in no extreme hurry to climb the corporate ladder. Rather, they tended to focus on finding a job and life that suited them at the time: out of curiosity, interest, or ability.

Dean Garrett from Wharton, for example, spent a good chunk of his twenties doing his PhD research in South Carolina. He couldn't imagine becoming the dean of one of the oldest and most prestigious business schools in the world, as he was busy manually sifting through data about the European economies for his thesis, somewhere in a small study room in the hot, agriculturally driven city of Durham. He told me that all he cared about at the time was his fascination for his research topic. Everything else disappeared in the background. Rick Goings, who would later become the CEO of Tupperware, served a few years in the army before going into the business of direct sales. It wasn't until several years later that he got on the track to become an executive.

These young leaders endured through seemingly endless challenges, they told me, because they were happy with the challenge it posed, because they knew they had to go through the learning curve, or simply because it was fun. Each of them spent 3, 5, or even up to 10 years in the same job, not knowing if it would ever yield the money or fame that it eventually did—because they had a sense of purpose in what they were doing. This is an important lesson for those who seek fortune or the fame of a CEO—it's not always the one who is first around the post who eventually becomes a leader.

LEARNING TO DEAL WITH FAILURE

Many of the people who eventually became CEOs experienced adversity and failure in their lives. Those failures took many shapes and forms: personal, professional, and external (such as the dotcom crisis and 9/11). In some cases, the response was to accept failure and start again from scratch. That was true for Kris Gopalakrishnan when he wasn't accepted at medical school, which for him was a personal failure. In some cases, the response was to fight back, adapt, and not accept failure. That was the case for David Kenny at Digitas, who battled to keep his company afloat after the external shock of the dotcom crisis. And in some cases, the response was to stay put and wait for things to get better. That was the case for Orit Gadiesh when she was struggling to adapt to life in the United States and at business school.

The point is that the road to becoming CEO was paved with challenges and setbacks for nearly all of the people we met in this book. Anyone who succeeds in life or a career faces adversity. And often the failure is just that: a failure. If that happens to you, do not despair. You might experience a setback; you might even lose a few years of your career progress. But you should never give up hope or stop striving for a better outcome down the line. That is what the leaders we met did, with success. For some, it even led them to believe that learning to deal with failure is a crucial trait to succeed. Recall what David Kenny said: “How you handle a setback is more important than anything.” He told me that he even judged job candidates on that criterion: whether or not they have experienced failure. “I just don't think you should be afraid of failure,” he explained. “You should be afraid of not learning.”

LEAVING HOME

Many of the CEOs I met had ventured out into the world at a young age. Jean-François van Boxmeer spent the first 10 years of his career in different parts of Africa. Steve Davis left his home in rural Wisconsin to study in the big cities of America and discover large swaths of Asia. And Jonas Prising went from his home country of Sweden to China to sell appliances door-to-door. These are just a few of the CEOs who started their careers by going abroad or leaving their home states. There are good reasons for that, and it's not a coincidence that almost all of the CEOs you've met in this book followed that same approach.

Living abroad forces you to adapt to life in a different culture. People may speak different languages, follow different social rules, or have a different understanding of time. According to HR experts, learning to navigate all these challenges enhances our cultural quotient, or CQ. This CQ—like the IQ that measures "textbook intelligence" and the EQ that measures one's emotional intelligence—is an indispensable asset for people wanting to lead an organization. Indeed, many CEOs showed us through their stories that leading an organization is as much—if not more—about people management as it is about financial management or strategic thinking. And by nature, many large companies are active in many different countries and continents, implying that being a leader at any of these companies requires an understanding of not only one, but many different cultures.

Beyond the cultural aspect, the international experience is also almost guaranteed to teach you how to deal with challenges you might otherwise not come across until many years later in your career. Consider the life choices of Chris Burggraeve, whose task in Turkey was to generate success in a country recently hit by an earthquake; and of Paul Bulcke, who worked in Peru at a time the country was stifled by the terror attacks of "The Lighted Path"; and of Jean-François van Boxmeer, who worked in Rwanda and Congo before, during, and after the civil war in Rwanda that destabilized the region for many years. Scary and risky as those choices may have been, they allowed these young men to leapfrog their peers who stayed in the axis of London–New York, far away from the cultural, political, and economic challenges of working in frontier markets.

As we have seen, the single exception to the rule that you should venture out in the world as soon as you can is Barry Salzberg of Deloitte. His case is unique in the sense that he lived in Brooklyn, New York—meaning that the financial center of the world was just a metro ride away. For him, staying in New York at various points in his career was a viable option, mostly because the company he started working for, Deloitte, had its global headquarters there.

MAKING INFORMED CHOICES

Not all CEOs came from a perfect home or an affluent society. Some, like Rick Goings, came from a broken home. Others, like Peter Henry, came from a broken society. And even if the circumstances were mostly favorable, sometimes these CEOs still turned away from them. Think for example, of Steve Davis, who felt like he stood out too much from the village farmer life to fit into it. Think of Andrew Likierman, who simply had other interests than his industrious parents, and chose a different path in life. Or think of Gail McGovern or Susan Cameron, who admired their mothers but wanted to become part of the first generation of women making professional careers.

What links the stories of all these leaders is that all of them actively made a choice as to which examples to follow, which ones to ignore, and in which cases they needed to blaze their own trail. When they thought about whether or not to follow in their parents' footsteps, they decided based on what they *themselves* wanted, rather than what would make their family happy, or what would be normal given the circumstances. For many, the first time they made such active decisions was quite early in life; for example, when they went to college or when they got their first job. But it surely wasn't the last time. Many CEOs told me how they eventually had they make tough decisions about whether to stay in a job, in a country, with a partner, or with a company. The outcomes were always different, but the thinking pattern was the same: they looked at whether or not they were still happy, and whether they would remain so if they stayed on their current path. Throughout their lives and careers, they kept this compass, which helped them make and not avoid difficult decisions.

As we think of our own lives and careers, it is worthwhile to reflect on what it is that we want, rather than about what our society or our family expects from us. In most cases, going through such a period of reflection, and acting on it, will lead to a more satisfying and happy life than when you don't do so.

VALUING THE IMPORTANCE OF FAMILY

Almost without exception, the CEOs in this book considered their family an important priority, up to the point that some even put it ahead of their careers. While many people believe that to be successful in a company, you need to sacrifice your family life, others found the opposite to actually be the case. Without the backbone of stability, safety, and support that a family can provide, you might very well eventually fail whatever endeavor you undertake. Instead, each of the leaders you read about in this book chose at various points in their life to put their family first: their spouse, their children, their parents, or their siblings.

For example, Jean-François van Boxmeer, Barry Salzberg, Paul Bulcke, and Patrick De Maeseneire and many other of the leaders we got to know, met their spouses very early in life. They got married soon after graduation, and from there on, built successful careers. Others, such as Johan Aurik and Gail McGovern, remarried in their late twenties or early thirties, and from then equally built up a decades-long marriage. Is that a relic from the past, when people got married at a younger age? After interviewing all these leaders, I am not convinced that is or should be the case.

“My home is where my children are,” Patrick De Maeseneire told me, at a corporate dinner, to which he had brought his wife. At the same dinner, he talked about how he wanted to recreate the family and team feeling in his circle of closest colleagues at Adecco. At a similar dinner a year later, when many other invitees had already gone home, he talked at length to me and one of his colleagues from work about the bond he had with his father, and I could tell from his voice and his eyes how much he was saddened by his father's death. A few months later, he resigned as CEO, leaving the post to the very colleague who was sitting in and listening to his personal story that evening.

On various occasions, Barry Salzberg of Deloitte decided to turn down job promotions, as they would have meant he had to move his family to a place where he knew they wouldn't be as well off as in New York—something that was particularly true for his son, who needed treatment for an illness. In the same sector of consultancy, which I know from experience to be very demanding to its employees, AT Kearney's Johan Aurik testified to me about how he once stepped out of a worldwide partner meeting to go see his daughter's high school graduation.

The stories of all these people convinced me of the fact that a work–life balance, if it exists, means that, when push comes to shove, you should not hesitate to choose to put your family's interests first. It will make you happier, it will make your family happier, and it will, in the long run, make you more successful.

SURFING THE WAVES OF HISTORY

Our modern world history has been a sidebar story to this book. From World War II, to the conflict in Vietnam, to 9/11, and from post-colonial India and

Congo to Eastern Europe after communism to socialism with Chinese characteristics, there is almost no part of the world, and no relevant historical evolution that did not appear in these leaders' stories. Why is this? It is because everyone lives history. There are some parts of history that we never chose to be part of, like the terrible 9/11 attacks in New York. There are other parts of history we choose to escape when we can, like the civil war in Congo, or the terrorism threat posed by Shining Path in Peru. And there are the parts of history that we passively undergo, because it does not occur to us that historical events are happening until after the fact. The bumpy rise of India to global prominence is one of those events.

In truth, there are very few people who really have an active hand in shaping history. None of the leaders in this book claimed to have been among those few. They rather showed an awareness of the role history played in their lives. It was there were the acknowledgment of "luck" came into play. Kris Gopalakrishnan understood that a major contributing factor to his success was that he was born right after India's independence, and became a professional just as the IT revolution took off. Many of the Jewish CEOs who I interviewed for this book displayed an enormous gratitude toward their elders, as they were often of a generation who struggled enormously, if not to outright survive then to makes ends meet. They realized the "luck" they had had of being part of a generation who could stand on the shoulders of those who came before them, and had laid the seeds for their success. And Peter Henry was grateful that his parents had brought him to the United States, as the Jamaica he grew up in was facing uncertain times.

That doesn't mean the CEOs I met didn't actively pursue being part of historical changes. To the contrary, several of these people—including Alberto Vitale, Chris Burggraeve, and Johan Aurik—came to America, a country they believed had its best years ahead of itself. Steve Davis became mesmerized by the societal and economic changes taking place in China in the 1980s onwards, and then got drawn back to Seattle, where he could eventually work with Bill Gates. And the reason why David Kenny got involved with Digitas and Raf Keustermans got involved with Cyganet was because they believed the Internet was the next big thing. Their examples show that there is no one right way to dealing with history as it unfolds, but that it is worthwhile giving it a try anyhow. In the worst case, you get it wrong, and you have one more life-changing experience under the belt. In the best case, you get it right, and you can take advantage of going into a new country or industry ahead of the rest.

When I was writing this book, David Kenny shared an interesting news article where scientists said it was senseless to provide a 90-day weather forecast, which one of his Weather Channel competitors had recently started doing. It explained that certain small, unpredictable weather events can have a “butterfly effect” that changes weather patterns entirely. History, though, is slightly different. While certain political changes are often hard to predict, as are the day-to-day swings of the stock market, we can more easily see medium-term economic changes coming. The most powerful indicator in that regard is demographics: it tells us where in the future there will be a possible positive baby-boom effect to the economy, and where there is almost certainly none. The discovery of resources, or the opening up of the economy after political change, is another predictor. As you are thinking about your career, it would be worth your while to think about whether you aim to surf the waves of (economic) history or undergo them. As I have previously said, there is no right answer. But if you don't take this into consideration at all, you are more likely to not benefit from it.

SETTING ASIDE YOUR CEO AMBITIONS

It may look at first like an anticlimax and contradiction for this book, but the last great lesson learned from CEOs is that in order to become CEO, you certainly should not have the ambition to become CEO. As Nestlé CEO Paul Bulcke told me: “Saying ‘*I want to become CEO* ’ is arrogant. It's likely to turn you in an unhappy person, as you put your goal in life in the future, and it indicates you are not concerned with doing a good job in the position you have.”

My mentor, Chris Burggraeve, summarized it differently: “I could not have aimed to become who I became if I wanted to. The function I ended up having [chief marketing officer] did not exist yet, and neither did the company I ended up having it for [AB InBev, the result of the merger of Anheuser Busch and InBev].”

Many other CEOs had a similar feeling: that becoming a CEO wasn't on their horizon until very late in their careers. Patrick De Maeseneire, the former CEO of Adecco, told me he thought no one should think about his later career, until he or she turned 30 to 35. “You're very malleable in your twenties, and you should use that quality to gain many different experiences,” he said.

And Alberto Vitale, the former CEO of Random House, told me he wasn't out to become CEO—even though at age 26, he became an executive at Olivetti.

The sceptic reader at this point might question whether our interviewees were truthful in stating they didn't want to become CEO. Weren't they highly ambitious careerists from the start, aiming for the top of the corporate ladder? My assessment is that they were and they weren't. They *were* always ambitious, but they managed to channel their ambition by and large to what was achievable at every step. They weren't aiming to become CEO at age 25; they were trying to be the best junior product manager, or the best financial controller, or the best PhD student they could be. It is only later in their lives, as they got to the so-called "C-suite" as a member of the senior management of a company, that they set their eyes on the top spot. When they aimed for that final ascent, they had on average 20 to 30 years of experience under their belts. That is a good fact to keep in mind in these modern times, when it seems like the only way to success is to be a millionaire or billionaire startup founder by age 30: there is time to make it to the top.

REMEMBERING LESSONS LEARNED

Finally, when I asked the profiled leaders about their "lessons learned," they usually had a very clear idea of what these were. They would have principles they lived by, catch phrases learned by heart, and/or lessons written down in presentations. They all seemed to have their lessons engraved in their memories. For the purpose of writing this book, I had hoped, of course, that this was the case. However, I still found it peculiar. The reason is that, for all these leaders, their own past experiences turned out to be the best ultimate handbook for navigating their current lives and jobs. If some strategy worked out well, they would remember to repeat it next time. If it failed, they would take note of that, too.

As we navigate our own lives, we may do well to copy-and-paste that strategy. We can look at our own past lives as guidance for our future lives. When were we happy, successful, or appreciated? What did we do right, and what should we have done differently? Which were "lucky" successes, and which ones came about from following a specific game plan? As we ask ourselves these questions and draw our own pragmatic lists of what actions are key to success, perhaps we should also remember this: The moments we tend to be happiest in life, or advance most, are often the ones in which we enjoy what we do at that very moment, rather than to think about the future. It cannot be a coincidence that over 2,000 years ago, Romans had already talked about *carpe diem* ("seize the day"). If you ever want to become a CEO, your best bet might be to forget about that goal for now. You should instead remind yourself that you already know, for the most part, what makes you happy on a daily basis. And you should act on that knowledge from within, as it will be your best companion on the marathon that is your life and career.

ENDNOTE

[1] ASU's decision to offer a free MBA program was made in 2015. For more on this, read the *Poets & Quants* article at http://poetsandquants.com/2015/10/15/is-asus-free-mba-a-pr-gimmick/ .

About the Author

Peter Vanham is a journalist, author, and media professional. He is a Global Leadership Fellow at the World Economic Forum and a contributor to *Financial Times* , *Business Insider* , and *Forbes* . A former Fulbright grantee, he holds an MA in Business and Economics from Columbia Journalism School and an MSc in Commercial Engineering from the University of Leuven in Belgium. He lives in New York and Brussels.

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John Wright, my book agent, used his decades-long connections to find the right publishing home for this book. Bill Falloon, an acquisitions editor at John Wiley & Sons, responded and became the man who pulled the strings behind the scenes, while development editor Kathi Duggan kindly and patiently edited this whole book, motivating me to keep writing along the way.

James Stewart, a Pulitzer Prize–winning, *New York Times* bestselling author and my teacher at Columbia Journalism School, taught my fellow classmates and me how to write, and motivated us to do so. Fellow classmates like Salimah Ebrahim, Mike Obernauer (and his wife Kaitlin), and Ced Monteiro stayed in touch and kept me motivated to continue writing long after graduation.

Alberto Vitale offered both inspiration and practical advice. He generously shared his personal story with Fulbright students such as me. We stayed in touch afterwards, and he helped me secure a journalism internship with the *Philadelphia Inquirer* , the start of my journalism career in the United States.

Freddy Nurski, the president of Ekonomika Alumni; Fa Quix, the editor of the alumni magazine; and Ferhat Soygenis, the assistant vice president of Corporate Affairs at Nestlé helped secure my first interview with Nestlé CEO Paul Bulcke. His personal stories struck a sensitive chord and made me realize that CEOs were once just like most of us, which would become a direct inspiration for this book.

Once the idea was conceived, Patrick De Maeseneire, then CEO of Adecco, and Chris Burggraeve, CEO of Vicomte, were among the first big supporters of it, and offered help in many ways. They gave the first on-the-record interviews, throughout the next years stayed in close contact, and met with me several times

to ensure the project stayed on track. Jonas Prising was also involved from the start. His story was wonderful, even though for a while it made me believe CEOs truly are a breed of their own.

Many other leaders I interviewed for this book stayed in touch as well, putting me in touch with friends and colleagues, and following up with personal stories, photos, edits, and ideas. I should mention Steve Davis, who I met in four different continents, and his colleague Kate Davidson, who always thought of me when PATH organized events. Richard Edelman was willing to meet in person in New York every time I wrote him, and seemed as interested in me as I was in him. Rick Goings immediately and passionately responded to my request and additionally recommended a few fellow CEOs with fascinating stories. David Kenny was a joy to speak to from the first moment we met in Dubai, to our final improvised Bain reunion at Davos. Susan Cameron was arguably the busiest CEO because of her M&A activities, yet she was so kind to make time for me. A close second was Kris Gopalakrishnan, who probably deserves the title “the most active nonexecutive founder.”

All other CEOs and leaders also welcomed me in their offices all over the world, allowing me a sneak peek into their lives. Gail McGovern greeted me at the beautiful offices of the American Red Cross in Washington, D.C., and shared some very practical advice. Barry Salzberg welcomed me at Rockefeller Center, where Deloitte is based. Johan Aurik took my journey full circle when, to my surprise, he led me to an office just one floor above the financial newspaper of Brussels in Belgium.

For Andrew Likierman, Peter Henry, and Jean-François van Boxmeer, recounting their stories meant looking back at their own lives in ways they hadn't been used to doing. They got back in touch with former colleagues, started digging into old archives, and sent me messages long after the end of the working day. It was wonderful to be part of that. In that regard, I should also mention and thank Raf Keustermans, my old neighbor, who grew up with me in Lier.

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The last part of this acknowledgment I would like to dedicate to my family, who has been there all along: My mother, Ann; my grandfather, Albert; my father, Guido; my brother, Johan, and his partner, Caroline; and my sister, Nele, and her partner, Jeffrey, and son, Maxim. Family is there in good times and in bad, who judge not based on which article or book you wrote or which company you work for and title you have, but rather on the person you are.

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