

On Success

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Today we're here to talk about success. I'd like to share four specific ideas that have been critical to my own career development and that I have also observed in others who have enjoyed successful careers.

Before I get into these ideas though, I would like to share with you a key insight about success: one of the great things about success; it's not a **zero-sum** game. No one is required to fall so that another person succeeds.

As I look back over the years, I see one of the most significant measures of my own success and that is individuals with whom I have had enduring relationships for several decades. My family and Carol, my wife of 45 years, are with me 100% of the way. My fraternity brothers from long ago are still in regular contact. My business partner for over 35 years helps me through the highs and the lows. My friends from the business community and elsewhere are a great network. To a large extent, that's the true measure of success. Those enduring friendships are every bit as important as money, power, status or celebrity.

Now, moving specifically to the topic of success in the business world, let me share four themes which capture the ideas we're going to talk about today. They are:

1. Success is a state of mind. You are what you think.
2. That old adage, "It's not what you know. It's who you know." is wrong.
3. From Aida – Fortune favors the brave.
4. Success is contagious

Let's examine each, one by one.

Point 1

Success is a state of mind. You are what you think.

Following graduation from Duquesne, I went on for my MBA at Northwestern. At that time, Northwestern was the # 3 business school and literally trained the grandchildren of founders of Fortune 500 companies. The student body was comprised of individuals who had their bachelor's degrees from Harvard, Yale and Princeton.

I had serious reservations about going to Northwestern. Could I play in that league? Was I as good as them? Was I reaching too far? Could I succeed there? Fortunately, my parents were very supportive and my wife Carol insisted that I go. Additionally, my fraternity brother, Tony DiGirolamo, was also going out for the program with me. So I decided that I'd give it a shot.

The day we arrived my worst nightmare was confirmed. As we were meeting some of our classmates, one individual, whom I'll refer to as A. Carter Donaldson IV, introduced himself or I should say, announced himself as such. When I failed to acknowledge his station, he very carefully explained to me that he was of the Scarsdale Donaldsons as to help me understand his pedigree. I thought "Oh, brother. What did I get myself into?" I was tempted to fire back that I was of the Delmont Carfangs lest he confuse me with my cousins from Turtle Creek.

But everything changed once classes started. Tony and I tested out of two full quarters of the program and soon found ourselves with the second-year students. Its an incredible statement to the strength of Duquesne's business program that Tony D. and I could effectively shortcut a full year at one of the top business schools in the world. In fact, we both went on the graduate with highest honors.

Those questions we had, "Can we play in their league?" seemed so misplaced in retrospect. We WERE the league. They were trying to keep up with us! It was the self-confidence we gained from that experience, knowing that we were every bit as good as the "best and brightest" that gave us the fortitude to aggressively pursue our ambitions.

We did learn a lot from the attitude of our classmates and the faculty. Up to that point, our idea of a career plan was to get our degree, work hard, stay out trouble and if we did that, there is no telling how far we could go. Their attitude was “Oh, you want to be a CEO, no problem, we’ll teach you how to do that if that’s what you really want to do. If there’s something else you rather do, we’ll teach you that too.”

Let me give you a more recent example of success as a frame of mind. Last summer, Carol and I had the opportunity to listen as the incoming freshman class was welcomed at West Point. I will never forget the opening line of one of the presentations: “Today we begin our 209th year of training the pre-eminent leaders of the Free World”. Now that’s attitude!

My favorite example is a recent Freudian slip attributed to Alan Greenspan. He is reported to have said at one of his retirement parties that *in his 19 years as Chairman of the Federal Reserve he was privileged to have had 4 sitting presidents of the U.S. serve under him*. You are what you think.

Point 2

It's not what you know, but who you know. Wrong

It is absolutely about what you know. What you know gets you out of the starting gate quickly. The knowledge you gain here at Duquesne will get you recognized and lead to a series of early successes and career momentum, which is very important. But having said that, it's not enough. One of the important things that I learned at Duquesne was how to continue learning. I learned how to think and how to seek knowledge. Success requires a lifetime of continued accumulation of knowledge. I can say without exaggeration that at least 50% of the knowledge that I need to achieve my 2018 business objectives I learned within the past 10 years. And 10 years ago, I could have made that very same statement then. So, had I not continued to learn, my career would have plateaued 20 years ago.

Now let's turn to the "who you know" – and there are two kinds: The first are the "connections". I'm not going to lie to you – the Chairman's niece will definitely get a great job. So, what? To use a football analogy in this great football city: they have 5 plays to make a first down while the rest of us only have 4. But I can tell you that given the global competitiveness today and the pressure to create shareholder value, if after 5 years it still takes them 5 plays to make a first down, they are on the sidelines, while we're still on the field.

The second and most important "who you know" is your own network. It is critical that you aggressively develop and nurture your own network – both inside and outside your company. In your professional associations, at conventions, in your community, in your church. These are all sources of contacts that, if you cultivate them properly, become not only your safety net but also your source of energy, strength and inspiration as you progress along your career.

Point 3

Fortune favors the brave.

In addition to being a title from *Aida*, this was also the motto for my father's unit during the Battle of the Bulge in WWII.

In your finance classes, you learn about tradeoffs between risk and returns in the investment world. You earn higher returns by taking on more risk. If you want to limit risk, you must give up some potential return. In the area of career management, this is even more true.

I've observed over the years that most people strive to limit the downside risk in their careers. They sacrifice some potential return. And those excess returns are left on the table for those few that choose to take the risk.

Now by taking risk, I'm not necessarily saying starting your own business or putting capital on the line. I'm talking about your day to day jobs, being accountable, taking on tough assignments, taking responsibility and having a point of view. It's important from time to time to step outside your comfort zone to take on special challenges and assignments. You'll find with the tools you've acquired here at Duquesne University, that the risks aren't nearly what they might first seem. You do have the skill set to succeed at those challenges.

Point 4

Success is Contagious

Henry Kissinger once said that success is simply an admission ticket to the next greater challenge. I would add to that statement and say that tackling that next greater challenge leads to the next greater level of success, and as you tackle tougher and tougher challenges, you are achieving greater and greater successes. That's called climbing the career ladder. And in a very large sense, it almost becomes self-fulfilling. People expect you to be successful – and therefore you are.

Let me give you an example. What typically happens is after a series of successes, I may take on a project which fails. And what others say is "Wow, that project was so difficult that not even Tony could figure it out." Nobody says that I failed. It's like you get a free pass once you achieve a certain track record.

After you graduate, everything that you do will have Duquesne's signature on it. Your successes will contribute to the University's continued success. That will further enhance the value of your own degree. It's a virtuous cycle. As you are enjoying your successes, and as those are publicized, they will all say, "graduated from Duquesne University". Some executive may see that and decide to begin recruiting at Duquesne because he sees Duquesne alumni are successful. A grant administrator may read those press clippings and decide as a tiebreaker Duquesne gets the grant instead of some other university. Your success is leading the University to even greater success and you can certainly see how that becomes a virtuous cycle.

So now let me summarize.

If we think about these four points in terms of a career timeline. After you graduate the first thing you need to do is to take on the frame of mind of success. Don't just hope for success, expect success. Then, leverage the "what you know" to get off to a fast start and begin building the "who you know". Begin cultivating your network. With that foundation in place, turn it up a notch and take some risks from time to time. Move out of your comfort zone and take on some of the tougher challenges. And finally, as you succeed in those challenges, use each success as a stepping-stone for the next greater challenge and the next greater success. And never forget that it all started at Duquesne University.

Good luck. Now go make it happen.