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Wisdom for the Ages

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In the last three months, the financial markets lost two lions. Byron Wien, the chief strategist for Blackstone, passed away at age 90 after a nearly 70-year career on Wall Street. I was fortunate to have met him in person and he was charming, gracious and insightful. Earlier this year, he shared 20 life lessons that are valuable for all of us to think about as we look ahead to a new year:

1. *Concentrate on finding a big idea that will make an impact on the people you want to influence. The Ten Surprises, which I started doing in 1986, has been a defining product. If you want to be successful and live a long, stimulating life, keep yourself at risk intellectually all the time.*
2. *Network intensely. Luck plays a big role in life, and there is no better way to increase your luck than by knowing as many people as possible. Nurture your network by sending articles, books and emails to people to show you're thinking about them.*
3. *When you meet someone new, treat that person as a friend. Assume he or she is a winner and will become a positive force in your life.*
4. *Read all the time. Don't just do it because you're curious about something, read actively. Have a point of view before you start a book or article and see if what you think is confirmed or refuted by the author.*
5. *Get enough sleep. Seven hours will do until you're sixty, eight from sixty to seventy, nine thereafter, which might include eight hours at night and a one-hour afternoon nap.*
6. *Try to think of your life in phases so you can avoid a burnout. Do the numbers crunching in the early phase of your career. Try developing concepts later on. Stay at risk throughout the process.*
7. *Travel extensively. Try to get everywhere before you wear out.*
8. *When meeting someone new, try to find out what formative experience occurred in their lives before they were seventeen*
9. *On philanthropy, my approach is to try to relieve pain rather than spread joy. Music, theatre and art museums have many affluent supporters, give the best parties and can add to your social luster in a community.*
10. *Younger people are naturally insecure and tend to overplay their accomplishments. Most people don't become comfortable with who they are until they're in their 40s. By that time they can underplay their achievements and become a nicer, more likable person.*
11. *Take the time to give those who work for you a pat on the back when they do good work.*

Related Team Members

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12. *When someone extends a kindness to you write them a handwritten note, not an e-mail.*
13. *At the beginning of every year think of ways you can do your job better than you have ever done it before.*
14. *The hard way is always the right way. Never take shortcuts, except when driving home from the Hamptons.*
15. *Don't try to be better than your competitors, try to be different. There is always going to be someone smarter than you, but there may not be someone who is more imaginative.*
16. *When seeking a career as you come out of school or making a job change, always take the job that looks like it will be the most enjoyable. If it pays the most, you're lucky.*
17. *There is a perfect job out there for everyone. Most people never find it. Keep looking.*
18. *When your children are grown or if you have no children, always find someone younger to mentor. It is very satisfying to help someone steer through life's obstacles, and you'll be surprised at how much you will learn in the process.*
19. *Every year try doing something you have never done before that is totally out of your comfort zone.*
20. *Never retire. If you work forever, you can live forever. I know there is an abundance of biological evidence against this theory, but I'm going with it anyway.*

At the end of November, Charlie Munger passed away at age 99. He was Warren Buffet's long time business partner. While I never met him in person, I felt like I knew him because of his irascible and outspoken wit. There are too many Munger quotes to do justice to all of them but his comments at the 2007 USC Law School commencement about adversity seem particularly apt in these trying times. At age 31, he was divorced, broke and had lost his nine-year-old son to leukemia. He had this to say about being dealt a bad hand:

"Generally speaking, envy, resentment, revenge and self-pity are disastrous modes of thought. Self-pity gets pretty close to paranoia … Every time you find yourself drifting into self-pity, I don't care what the cause is, your child could be dying from cancer, self-pity is not going to improve the situation. It's a ridiculous way to behave. Life will have terrible blows, horrible blows, unfair blows. Doesn't matter. And some people recover and others don't. And there I think the attitude of Epictetus is the best. He thought that every mischance in life was an opportunity to behave well. Every mischance in life was an opportunity to learn something and your duty was not to be submerged in self-pity, but to utilize the terrible blow in a constructive fashion. That is a very good idea."

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