

## Warren Buffett's Unconventional Advice To MBAs

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**Legendary investor Warren Buffett**

For an Asian MBA student sitting close enough to Warren Buffett to admire the detail of his red tie, the dominant impression of the world's most famous investor was of a man suffused with optimism and confidence.

"Asians, they tend to be more concerned about the future . . . how we can do well. (We're) not all that confident," says Wendy Wu, 32, who was among a group of about 150 business students attending a talk by Buffett at his Omaha, Nebraska headquarters.

When Buffett walked into the hall, the students began to applaud before he'd even reached his chair. Buffett began the two-hour Q&A Nov. 21 without being introduced, says Wu.

Buffett showed his confidence and optimism by using the metaphor of a coin's two sides, Wu says. Both sides must be examined, then "the most interesting choice is about selecting the good side, and keep going up," Wu says.

Wu's group of students from The Chinese University of Hong Kong Business School were the only representatives among eight schools – including Dartmouth College, Boston University, the University of Nebraska, and Arizona State University – from an Asian institution.

"We were lucky to be arranged in the first three rows," says part-time MBA student Wu, who works as the China-area finance manager for Silicon Valley tech firm AppliedMicro. "Mr. Buffett didn't have a mike, he just talked. It was a very clear, very direct interaction for us."

### **LEGENDARY INVESTOR 'A TYPICAL AMERICAN'**

From up close, there was no need to squint to identify Buffett's well-documented beverage of choice. "He likes Coca-Cola so much," Wu says. "He's a typical American. We Chinese would like to have a drink of tea, compared to Coca-Cola. He needs to drink at least three tins a day."

For another CUHK Business School student, Sharad Golchha, one of Buffett's more interesting points concerned the overlap between personal and business life: "You should make right decisions, and one of the most important decisions you will make in your life is choosing a good spouse. You need everything to be stable, and if that decision isn't good, it may affect every other decision in life, including your business decisions," Golchha, 30, recalls Buffett saying.

Buffett also shared a self-assessment exercise that Golchha, who intends to continue working in banking after he finishes his full-time MBA, plans to employ. Pick the person in the world you envy most, and pick the person you hate the most, then identify the traits that exemplify each, Buffett advised, according to Golchha. "You should figure out the traits that you should not have by looking at the hated person, and you should figure out the traits that you should have by looking at the person you envy," Golchha says.

## **TAKEAWAYS FROM A WINDOW INTO BUFFETT'S WORLD**

Here, according to Wu and Golchha, are some of the most valuable messages they took home from their time in the presence of Buffett:

- Trust in the abilities of the people working for you, and provide the independence warranted by that trust.
- Confidence and effective communication skills are hallmarks of a good leader.
- Habitual reading, including of biographies and history, is one of the best ways to continually improve a businessperson's knowledge, skills, and effectiveness.
- Writing, speaking, and presentation skills are key to business success.
- For a business to keep a competitive edge, customer service must constantly be improved.
- If you fail, learn your lessons, then get over it.
- Develop and practice the ability to think in a simple but structured way.

For Golchha, what he'll remember most strongly after the Buffett event, are the man's nature and manner. "Even when I become successful, I will be reminded of that, that even Mr. Buffett, who has had so much success in life, is so simple, has such a human touch and such humility."

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