



Finding Purpose In Your Career

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I. Choosing A Career



Traditional Career Determinants

- Skills
 - But there are smart people everywhere
- Opportunities
 - But others will notice the opportunities and may be willing to work harder than you



The Importance of Purpose

- Abundant evidence on the power of intrinsic vs. financial motivation
 - E.g. Dan Pink's "Drive"
 - Motivation also matters out of the office
- Many talks on choosing a career based on purpose / passion.
But may be
 - Unrealistic: financial considerations are important
 - Impractical: how do you know what your purpose is?



Where Do You See Yourself in Ten Years' Time?

- Don't think in terms of your job
- Your career isn't what you do, but who you are
 - Advisor?
 - Investor?
 - Entrepreneur?
- You'll get to the top. What then?





What Do You Do In Your Spare Time?

- Organise treks? Captain sports?
 - Selling / teaching
- Play in a team / band?
 - Tribalism
 - Why does Bruce Springsteen still perform?
- Interests are found not through introspection, but experimentation



What Are Your Values?

- Eulogy values, not resume values¹
 - Internal: growth-related
 - External: altruistic. People seek a cause greater than themselves
- The secret to a happy life – find out what you like to do, and then find someone who will pay you to do it²
 - Mercenary careers can be fully consistent with values
- Write a personal mission statement³
 - Many of you may already have written one
 - Valuable even if you're happy in your chosen career

1. David Brooks ("The Road to Character")
2. Prof. Greg Mankiw
3. Stephen Covey ("The Seven Habits of Highly Effective People")



Your Answers Are Unique

- Your answers to these three questions are your skill / talent / comparative advantage
- Run your own race
 - There's no one best career. Be a first-rate version of yourself, not a second-rate version of someone else



II. Putting It Into Practice



1. Never Forget the Purpose of Your Vocation

- You don't just "find" a purposeful job; take a job and make it purposeful
- Three bricklayers are asked "What are you doing?"
 - I am laying bricks (job)
 - I am building a church (career)
 - I am building the house of God (calling)
- How does your Powerpoint presentation contribute to society?
- Contentment is a discipline – affects the neuroplasticity of the brain
 - TED talks by Dan Gilbert, Shawn Achor
 - Uncertainty of a promotion



2. Acknowledge You're Running a Different Race

- Prosocial behaviour typically improves success, but only in long-term
 - In the short-term, you'll likely underperform
 - Even in the long-term, purposeful behaviour doesn't always pay off
- The most important boss is you
 - "The Man in the Glass" – Dale Wimbrow
- Things will go wrong. How will you respond?
 - You're not a slave to whether you're rewarded
 - Comparison / pie-splitting mentality
- Is it arrogant/unrealistic to view yourself as the boss?
 - Not if the *vocation* matters more than the *job*



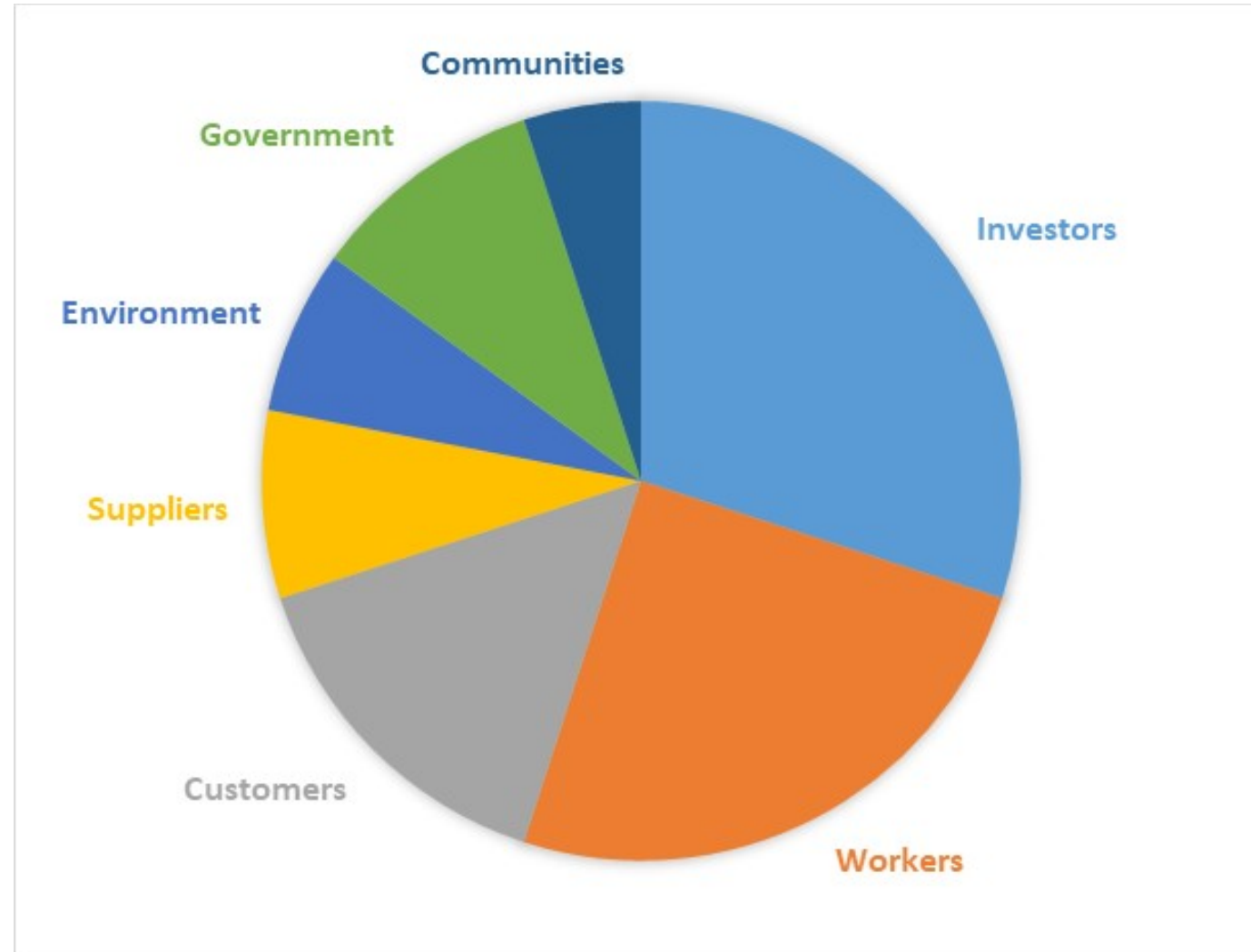
3. Be Proactive

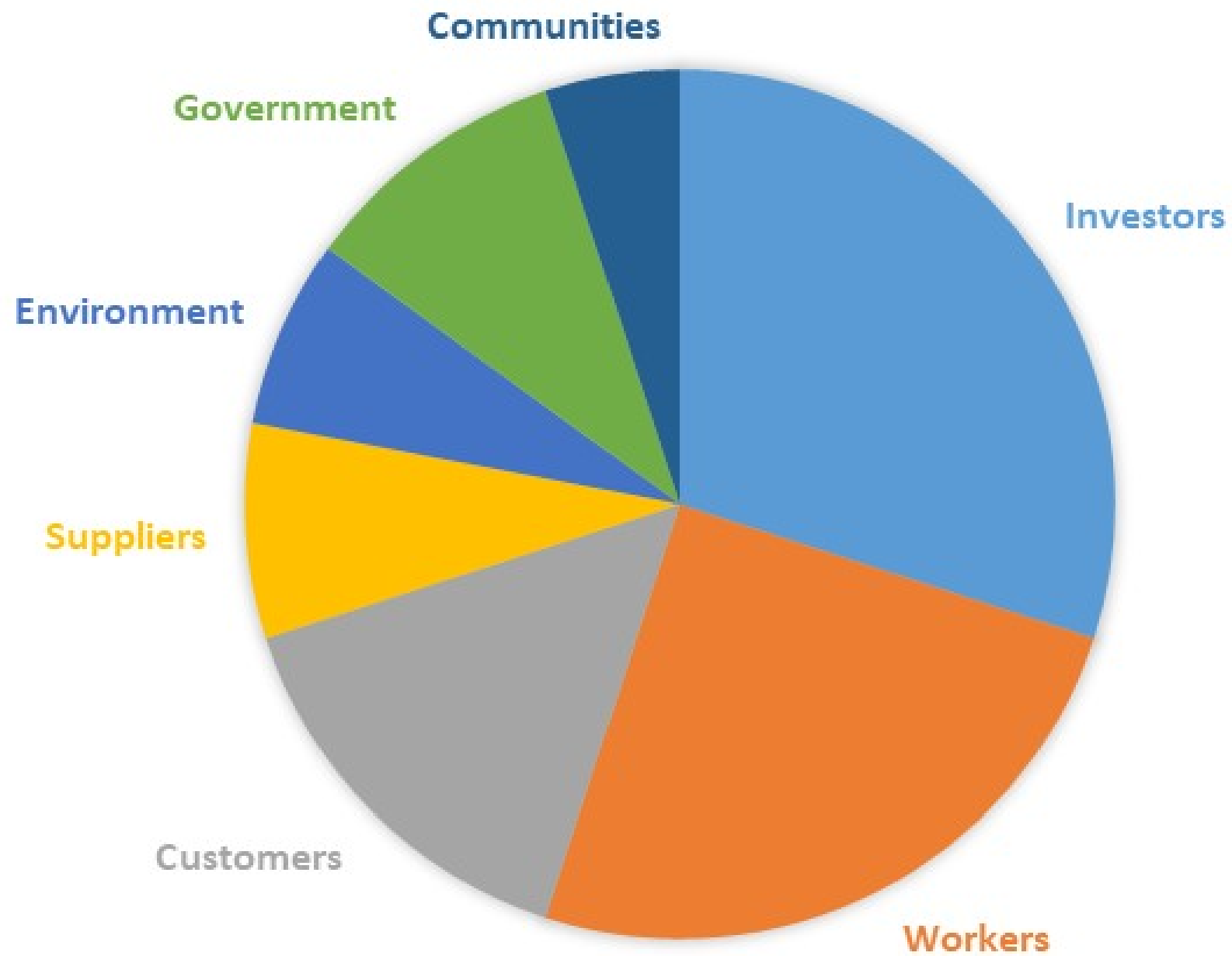
- Proactively practice purpose
 - Initiate purposeful activities, even if not rewarded
 - See the purpose in even mundane tasks
 - David and Goliath
- Be curious
 - View every task as an opportunity to learn
 - View a job as a degree but one you get paid for
 - If you've stopped learning, maybe it's time to do something different



4. Put Purpose Before Profit

- Purpose must lead you to make different (potentially nonsensical) decisions, else it's meaningless
- Purpose is almost always about serving others
 - View them as partners







4a. Customers as Partners

- CFA Standards of Professional Conduct: “Members and Candidates must act for the benefit of their clients and place their clients’ interests before their employer’s or their own interests”
- Do products/services enhance customer welfare?
 - Payment Protection Insurance
 - Wells Fargo’s target of selling 8 products to a customer
 - Many M&A deals destroy value
- Seek win/win, growing the pie
 - Fulfillment because when you win, your clients win too



4a. Customers as Partners

Morgan Stanley





4b. Employees as Partners

- *Human* resources, not human *resources*
- Invest even if no clear link to profits
 - Need not require financial expenditure: empowerment
 - Internalise cost of additional work
- Reward even if not contractually required
 - Financial ownership
 - Non-financial rewards. Requires empathy, e.g. M&S



5. Recognise Your Agency

- Power of single citizens to change large organisations
 - Sherron Watkins at Enron, Abdul Durrant at HSBC
- Freedom to question your boss
 - Working flat out shows insecurity, not diligence
 - “Notably for an Analyst 1, Alex has the courage to speak up and express his own views, which is to be encouraged”
 - “Ray - you deserve a “D-” for your performance today in the meeting ... you did not prepare at all because there is no way you could have and been that disorganized. In the future, I/we would ask you to take some time and prepare and maybe even I should come up and start talking to you to get you warmed up or something but we can’t let this happen again. If you in any way think my view is wrong, please ask the others or we can talk about it”



Further Reading

- “Grow the Pie: How Great Companies Deliver Both Purpose and Profit”
 - www.growthepie.net