

THE SHORTEST WAY TO A RICH LIFE

The Most Important Career Decision You'll Ever Make

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Warren Buffett once said that one of the first decisions a young person has to make is "who to be the bat boy for."

It may be the most important piece of career advice he ever gave.

Here's why I say that...

In his 2002 shareholder letter, Buffett told the story of Eddie Bennett, a kid from Brooklyn who became one of the most famous bat boys in baseball history.

In 1919, Bennett carried bats for the Chicago White Sox. They won the pennant. In 1920, he moved to the Brooklyn club. They won the pennant. In 1921, he joined the New York Yankees. They won the pennant too.

Bennett stayed with the Yankees for more than a decade, handing bats to Babe Ruth and Lou Gehrig through the glory days of the 1927 "Murderers' Row" team, one of the greatest lineups ever assembled.

Did Eddie Bennett ever hit a single home run? No. But he was on the winning side again and again, because he attached himself to winners.

You can be the hardest-working bat boy in America, but if you're carrying bats for a last-place team, you'll spend your career in last place. Where you stand matters as much as how hard you work.

Buffett didn't just preach this. He lived it.

At 19, he read Benjamin Graham's *The Intelligent Investor* and decided he'd found his man. He enrolled at Columbia Business School specifically to study under Graham. After graduating, he offered to work for Graham for free.

Graham turned him down. Buffett later joked that Graham ran his usual calculation of value versus price and concluded the offer was still overpriced.

Buffett kept at it. Graham eventually hired him in 1954, and those two years at Graham's firm shaped everything that came after.

The rest, as they say, is history. Today Berkshire Hathaway is worth more than a trillion dollars.

Notice what Buffett did not do. He didn't chase the biggest paycheck on Wall Street. He didn't grab the most prestigious title he could find. He went looking for the one person whose thinking he most wanted to absorb, and then he made himself impossible to ignore.

Years later, when young people asked him where they should work, his answer never changed.

Go to work for the person you admire most. Taking a string of in-between jobs just because they look good on a resume, he said, is crazy.

But here's the part of the bat boy story that often gets overlooked.

Remember that 1919 White Sox team Eddie Bennett started with? That was the Black Sox.

Eight players were banned from baseball for life for conspiring with gamblers to throw the World Series. Talent was never their problem. They had one of the best rosters in baseball. What they lacked was character.

That's the second half of choosing a mentor, and it matters every bit as much as the first.

Skill without values is a dangerous thing to learn from. A mentor teaches you far more than technique.

He teaches you what's acceptable. What corners can be cut. How to treat a customer when nobody's watching. Whether a handshake means anything.

Young people are sponges. They don't just pick up how their boss builds a spreadsheet or closes a deal.

They pick up how he talks about clients behind their backs, how he handles a mistake, whether he takes credit or shares it. Those habits get baked in early and are awfully hard to scrub out later.

Buffett likes to quote a line about hiring that applies just as well to choosing someone to follow. You look for three qualities: integrity, intelligence, and energy. And if a person lacks the first, the other two will kill you.

The financial world is full of cautionary tales. Nearly every blowup, every fraud, every firm that imploded in scandal was staffed with smart, ambitious young people who went to work for the "best" in the business.

Many of them were good kids. They simply picked the wrong dugout.

Here's what people starting out should look for...

First, real competence. Not a title or a fancy office. A track record. Someone who has actually done the thing you want to learn and done it well over a long period of time.

Second, character you'd be proud to emulate.

Ask yourself a blunt question: if I turned into this person in 20 years, would I be happy about it? Not just professionally. Personally.

How do they treat their spouse, their employees, their waiter?

Third, generosity. The best mentors want you to succeed.

Graham was famous for giving his ideas away freely. He taught classes, wrote books, and never seemed worried that his students might one day outshine him.

One of them did. I suspect that pleased him enormously.

Fourth, a long-term view. Good mentors play long games with long-term people.

If someone is always angling for the quick score, you'll learn to angle for the quick score too. But quick wins have a way of turning into slow disasters.

A business quote worth remembering: "A man will pay for a haircut many times. But you can only scalp him once."

And one more thing. Choosing well is only half the job. You have to be worth choosing.

Buffett didn't just show up and ask for Graham's time. He had already devoured Graham's books, studied his methods, and proved he could apply them. He offered value before he asked for any.

That's still how it works.

Great mentors are busy people. They gravitate toward young people who are curious, prepared, and hungry to learn, and who make their mentor's life easier rather than harder.

If you're young, take this seriously. The first decade of your career will shape the next four more than any stock tip or salary bump ever could.

Pick your heroes carefully. Then go carry their bats.

If you're older, look at it from the other side. Somewhere out there is a young person trying to decide whose bats to carry. Be someone worth carrying them for.

Eddie Bennett never swung a bat in a major league game. But he spent his life surrounded by champions, and he's remembered a century later because of the company he kept.

Most of us won't end up in anybody's hall of fame. But all of us get to choose whose dugout we sit in.

Choose skill. Choose character. And never settle for one without the other.

Good investing,

Alex