

**PARAGON DEVELOPMENT**

The PARAGON Perspective

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From the President

For those of you not familiar with us and may have received this as a 'forward' from the original recipient, The PARAGON Perspective is sponsored by PARAGON Development.

Besides our wishes for success, we want to use this newsletter to do the following:

- Share information we have learned that we consider important concerning best practices, trends, successes and failures, conferences, and other elements that will enable all of you to grow your organizations with maximum top and bottom line results.
- Share information about select client initiatives that may be of interest based on technologies, markets, or business needs that you believe could fit within the scope of those client's interests.
- Share personal observations and even humorous items given to us by others.

All issues of *The Paragon Perspective* are archived on our website, so you may easily pass along past issues to colleagues.

This month's editorial is a client contribution entitled "**James Citron**" Arthur attended the commencement from which this is based. He found a copy to send and share as a good lesson for us all. Thanks, Arthur.

Jack T. Peregrim
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Paragon Update

Q3 is off to a slow start with a number of new project starts holding off until September because of vacations, budgets, and planning cycles. However we do see continued growth in new clients with first time projects and old clients in Europe, the Middle East, and Asia who we have not worked with us in the past couple years.

Conferences

No conferences have been sent to us for posting during July or even August to date.

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Technology Transfer/Capabilities

This section is open for clients, friends, and other newsletter recipients to spotlight technologies they have available for licensing, acquisition, development, or could be available to use. Please send a description of your technology to be posted in



this section for future newsletters. Inquiries can either be sent directly to those who have posted information, or, we could forward any/all inquiries to you. This section highlights non-client project technologies.

This newsletter has a distribution of over six thousand individuals who are in executive positions who either oversee or practice new business development, so the audience has the potential to generate legitimate interest. We do reserve the right to withhold posting any technology closely related to ones in which we have a client conflict.

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Clients have expressed interest in investing, licensing, acquiring, or partnering in the following:

- A Bluetooth based technology (development and commercialization of) that is app driven and can be used in parking or other applications to find parking locations, compare costs, and even automatically open gates without the need for tickets or readers. There are many cost effective benefits as well as extensions into other applications.
- A series of technologies and products have been developed for hearing protection compliance. The products are comfortable and easy to wear and will benefit applications requiring Personal Protection Equipment be used. Kimberly Clark has patented hearing protection designs on differentiable products. These patents are available for sale or license. See: <https://WWW.KCGlobalLicensing.com/technologies/advanced-hearing-protection> for more details and to request more information.

If interested, please direct inquiries to: Jack Peregrim, Peregrim@ParagonDevelopment.Com, (203) 288-4154

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Quotes of the Month

“Great successes are built on failure and calamities and frustrations, not on small successes.” *Sumner Redstone*

“Excellence is not a skill, it is an attitude.” *Ralph Marsten*

“A cynic is not merely one who reads bitter lessons from the past; he is one who is prematurely disappointed in the future.” *Sydney J. Harris*

“There is no shame in not knowing; the shame lies in finding out.” *Russian Proverb*

“This operation is being planned without any alternatives. This operation is planned as a victory, and that’s the way it’s going to be. We’re going down there, and we are throwing everything we have into it; and we’re going to make it a success.” *General Dwight David Eisenhower*

“The way to do things is to do things. The way to learn a trade is to work at it. Success teaches how to succeed.” *Henry Ford*

“The crisis you have to worry about the most is the one you don’t see coming.” *Mike Mansfield*

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Interesting Words

Poecilonym: (PEE-sil-uh-nim) Noun
A synonym.

Clement: (KLEM-uhnt) Adjective
Mild, gentle, lenient.

Veracious: (vuh-RAY-shuhs) Adjective
Truthful; honest; accurate.

Brio: (BREE-oh) Noun
Vigor or vivacity.

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“Insights from a commencement by James Citron”

Author, The Career Playbook & Leader, CEO Practice

On May 21, I delivered the Wesleyan University Phi Beta Kappa Commencement Address. This post has been adapted and condensed from that speech.

Cooperstown, New York is famous for one thing: the Baseball Hall of Fame. It is the pinnacle of success in the sport and being inducted to The Hall is the dream of every kid playing little league and every major leaguer as well.

But, of course, it is extraordinarily difficult to get in.

There are only 312 members of the Baseball Hall of Fame. To be inducted, as a hitter, you have to bat an average of .302. That means for every at bat, over the course of a season, you will get a hit 30% of the time. But here's the thing: The *average* major leaguer bats .271, which means that for every at bat, they will get a hit 27% of the time. Over the course of a season of 162 games, the difference between being in the middle of the pack and the best of the best is just 18 hits per year, or one more hit every 17 games! The hall of famers studied, practiced, and worked over time to get that smallest of advantages to get just one extra hit every 17 games. And the results are immortality.

The key lesson of the Baseball Hall of Fame is to find the small but significant ways to achieve incremental improvements and apply them consistently over time.

I've come to discover that small things, when applied consistently and over long periods of time, have the ability to change your life. Small things, applied consistently and over long periods of time, also lead to massive success. In addition, they can help you achieve health and happiness. And indeed, they can help you change the world.

Here are some concrete ways to do just that.

Saving and compound interest

Let's start with a topic that is not particularly polite to talk about. Money. It seems crass to talk about money in this august setting, when we are here to celebrate your intellectual and academic achievements. Money isn't only delicate to talk about here and now. Even in a job interview, it's tricky to talk honestly about it, because most employers want to hire people who are driven to be a part of their organization for more noble reasons. And that's fine. But let's face it. Money *is* important, to one degree or another. If you have student loans to repay, if you would like to travel internationally, live in a good home in a nice community with good schools, it's important. If you want to support causes that you care about, it's important. And, of course, if you want to make big donations to Wesleyan one day, it's *very important!*

Money is also an example where it pays to understand the power of small things. The first small thing is an insight, so obvious, that it can be easy to overlook. That is, if you want to make a lot of money, the single best way to do that, is to go into a field that pays well. To quote *New York Times* columnist Ben Stein, "Over the years, I have seen it. Smart men and women in finance and corporate law always grow rich, or at least well-to-do. Incredibly smart men and women in short-story writing, or anthropology, or acting rarely do." This is effective advice, especially if your interests, skills, and values align with those areas of business - like finance, banking, engineering, consulting, or biotech - that generate high profitability and therefore enable organizations in those fields to pay well.

But what if you are drawn to other, more creative or mission-driven work, like short-story writing, anthropology, or acting, not to mention public service, international development, or academia? Here is where the power of small things can come to the rescue again.

That is the arithmetic of saving, investing and compounding, over time. And there is no time to waste. If you save just a few percentage points of what you earn every month and invest it, even with single digit returns, over time, that will grow to become a lot of money, thanks to the power of compounding. Let's say you develop the discipline of saving \$300 per month (foregoing restaurants and bars for a while perhaps). That's 6% of your salary if you're earning \$60,000 a year. And let's say you invest it at a 5% rate of return. Over 25 years this will grow to become \$175,000. Nice. But if you can find a way to invest at a 10% return and wait just another 10 years, then that is your easiest and most surefire way to become a millionaire. That \$300 a month becomes \$1,028,000.

So money is an area where there is life-changing power of small things. Let's take a look at another. Fitness.



Fitness

About 18 months ago I was in Istanbul, Turkey, for the November Board meeting of my firm, Spencer Stuart. Our job is to recruit leaders to many of the most important organizations in the world, which, by the way, is how I've done so much research around careers and success. Over the past 22 years, I've recruited over 600 executives and board directors, including the CEOs of such companies as Twitter, Intel, Yahoo, Hulu, New York Times Company, and MetLife, as well as not-for-profit CEOs to such organizations as Sesame Workshop, PBS, NPR, New York Public Library, The MIT Media Lab, and Radio Free Europe. In Istanbul, we were hosted by the head of our business in Turkey, a great guy named Kaan Okurer, of course, a Wesleyan alum, class of 1997. Well, upon seeing Kaan at the opening dinner, I was struck by how great he looked. He was clearly ripped and in incredible shape, noticeably fitter than the last time I had seen him. "Kaan, you look amazing, what have you been doing?" I asked him. "You won't believe it if I tell you," he replied. I implored him and he finally told me about his new regime. "I walk wherever and whenever I can," he said, "but the real secret is a remarkable app I found and have been following religiously. It's called, 'The 7 Minute Workout.'"

He was right, I was incredulous. The 7 Minute Workout? Come on. I grew up in the era of "No pain, no gain;" of running 40+ miles a week to train for a marathon; the more the better. How could something that takes only 7 minutes possibly be worth anything? Well the answer, once again, is the power of small things.

The 7 Minute Workout has gone viral and many of you may know it and even do it. But if you don't, trust me, you should. It works, and it only takes 7 minutes. Seven minutes is so short that it rounds down to 5 minutes, and 5 minutes rounds down to nothing. There is almost no excuse to not be able to fit this in every single day. If you're traveling and have an early flight, you can still do 7 minutes before you head to the airport. If you're on a crunch deadline, you can take a 7 minute break and do it. If you're exhausted and it's time for bed, you can still fit in one last 7 minute block. I do it essentially every single day. I took two days off recently -- on the day of and the day after the London Marathon in April. Don't be fooled, though. The actual exercises are difficult, especially at first. It's made up of 12 exercises that were selected based on scientific research to complement and build upon one another. You do them at high intensity for 30 seconds each, with only 10 seconds of rest in between. Jumping jacks, wall sit, squats, lunges, pushups, crunches, plank. You can do them in a small dorm room or apartment, hotel, even in an office. No equipment is needed. The regimen achieves the equivalent of an hour's workout in only 7 minutes. And the app is incredibly well designed, with a female or male narrator capable of giving the verbal directions and encouragement in 17 languages, as well as Pavlovian rewards such as bells, countdowns, and an automatic activity calendar. I've done 13 marathons, including three since doing the 7MW over the last 18 months, and have stayed healthy, *averaging only 12 miles of running a week* leading up to each race!

Let's move onto the next example — a dedication to making one single improvement each week.

Weekly Improvements

When I graduated from business school, I had a lot of potential directions that I could pursue. Thanks to being supported by and then challenged by my great Vassar professors, especially my freshman English professor, who saw some inkling of academic and literary potential in the midst of a quite immature 18 year old, and the empowering culture of the liberal arts, more broadly speaking - inquiry, writing, thinking, and examining - I was able to thrive and get a good job upon graduation. After three years as a financial analyst at Morgan Stanley I was accepted to Harvard Business School. As I headed toward graduation in 1986, I was intent on getting the best job I could. I took an analytical approach to the process, identifying the criteria that I thought were the most important in a job. I created a spread sheet and then rated each opportunity against the criteria. For me at that time, I boiled it down to: Prestige, lifestyle, and money. I wanted to work for a company and in a role that I was proud of. I wanted to make a lot of money. And loving my freedom and sports, I didn't want to work 80 hours a week. Against these criteria, there was one job that scored head-and-shoulders above the rest. So I joined Goldman Sachs as an associate in private wealth management. Great prestige - an associate at Goldman; great money; and based in New York with much better hours than investment banking or many other high-paying jobs. Well, the analysis was great, but it turned out to be fundamentally flawed leading to a horrendous career mistake. Happily, however, I learned some valuable lessons and took away two additional concrete examples of how to apply and benefit from the life-changing power of small things.

The first lesson was the singularly powerful role of *people and purpose* in what you choose to do. My three criteria – prestige, money, and lifestyle – are simply the wrong way to make a career decision. It quickly became obvious that I made a mistake, as I was miserable after only four months on the job. It turns out that there are two things that central to happiness and satisfaction in your work – people and purpose. Extensive research shows that the single biggest explanatory factor as to how engaged and satisfied people are in their jobs is how much they like and respect the people they work with on a daily basis. So if you want to be happy in your career, whatever you do, default to choosing to work with people that you like and

respect. It wasn't just that I didn't become friends with most of the other members of the Goldman private wealth management team, they were fine enough; it was more that I didn't aspire to be like most of them. What they cared about was the stock market; investing; landing big new "pools of capital;" talking to clients and each other about money and markets. Not only did I find no deep purpose in what I was doing there, I also realized that I was lousy as an investor and investment advisor. Here's another key career management principle - do something that you are fundamentally interested in and that you are good at. I know, obvious stuff, but you'd be surprised by how many people make bad decisions based on missing the key things. People, purpose, and playing to your strengths and interests.

Without that error, I never would have found my way next to McKinsey, which was a wonderful fit for five years, and then on to Spencer Stuart for the past 22 years. And I never would have been able to write *The Career Playbook* which shares all the lessons from my wayward mistakes.

There was another silver lining to my Goldman debacle, however. I learned another life-changing small thing.

One of the legends of Wall Street was named Richard Menschel, who was on the management committee of Goldman. One day he sat me down in his glass-walled office and shared what he said was his single best piece of advice. "At the end of each week," he said, "spend a few minutes reviewing the things you did that went well, and the things that did not work. Then commit, each week, to make one concrete change to improve the things that didn't work. Develop this as a habit, and you will be amazed at its power and impact." What he was saying was that through the power of small things – making single improvements each week, they will build upon one another and over time have an extraordinary impact on your performance and results.

This brings us to another powerful discipline to build. Goal setting.

Goal Setting

For years, I thought that having the desire to be the best was hardwired into everyone. But I learned a number of years ago, and have been reminded many times since, that this simply is not the case. I do believe, however, that it is here with you today. Indeed, if you have that burning desire to achieve and accomplish important things, then one of the most powerful ways to do that is through another small thing. Goal setting.

Setting measurable goals, committing them in writing, and monitoring your progress is a powerful way to point yourself in the right direction and track your advancement. Some people avoid being specific because they don't want to expose themselves to the risk of failing. But it is essential to be specific and hold yourself accountable.

I had the privilege of interviewing one of the greatest Olympic champions ever, Australia's Grant Hackett, the fastest middle distance swimmer of all time. When he became a teenager, Hackett had the simple idea to pin up a chart on his bedroom wall in his Queensland, Australia, home. The chart showed the best times that his idols had achieved when they were 14, 15, 16, 17, and 18 years old. The chart gave Hackett a concrete way to set his goals and track progress. He would just try to do the same times that they did when they were at his age. He said it was singularly motivating in focusing his training and racing efforts.

For those of us who aren't Olympic athletes, it's similarly important to set quantifiable goals. It's important to set short-term goals – developing an important new skill, completing a high-priority project, reading a particular book. But it's also essential to focus on longer-term goals as well. An effective technique for doing this is to complete the assignment that my Vassar English professor gave to our expository writing seminar in 1979. The assignment was "Twenty Years from Now". With only that as a direction, we each had to write an essay about what our life would look like *in 1999!* Trust me, it is both impactful and hilarious to do that and look back later at what you wrote. So I urge you to have some fun after graduation by writing a vision of what your life will be like *in 2036*. Print it out and refer to it from time to time. I believe it will truly help you achieve important things.

I have one last major example of the power of small things. Leadership.

Leadership

Leadership is so widely discussed and written about that it's easy to forget why it's important in the first place. Psychologists are convinced that over the long-term, people act only in their self-interest. But leadership and success, it turns out, go hand in hand -- *if* you apply the power of small things. And one of those small things is a fail-safe notion -- that if you want to be successful in life, *worry less* about your own success, especially in the short-term. Dedicate yourself, instead, to making those *around you* successful. I've worked with some of the most extraordinary leaders in the world – Bono, Sheryl Sandberg,

Howard Schultz, Colin Powell, John Chambers – and I've done extensive research on professional success. The vast majority of the most successful leaders are described by those who work with *and for* them, as caring as much about the success of others as their own success." By contrast, only a small percentage of the most successful are described as putting their own success *ahead* of that of their peers and subordinates.

Think about the power of this small, but fundamental concept. By focusing on the success of those around you, you attract the best people to work with you. And people become invested in your success. This helps you land the most important assignments and mentors and helps you achieve the best results on those assignments, through the strength of collaboration and mutual support.

There is a deep-seated principle that governs much of human interaction – the principle of reciprocity. All the energy and commitment that you dedicate to the success of others, therefore comes back *to you* as those others in turn become committed *to your success*. Simply put, the best leaders don't climb their way to the top over the backs of others, they are carried to the top. While this may not seem to be the quickest path to success, it is a guaranteed success strategy. And it works exponentially. As you develop this habit, your reputation will soar over time, which will lead in turn to the best internal and external opportunities flowing your way.

A timeless question about leadership is whether leaders are born or bred. My belief is that leadership can, in fact, be learned. Of course, certain people are born with the natural charisma gene, the magnetism that attracts people from the earliest days on the playground and often runs all the way to elected office or the boardroom. But some of the most charismatic, attractive people go awry and self-destruct, while many of the quieter individuals end up having the greatest impact on others through their leadership. That is because there are as many different styles of leadership as there are people. Mark Zuckerberg, for example, is naturally introverted but he ranks at the top of the most admired leaders lists around the world. What are the key elements of Zuckerberg's leadership? He had a superior vision of what a social network could be, he built an exceptional management team, he motivated them and the organization with a higher purpose - to build a more open, connected and better world, he and the team innovated and adapted to the dramatic changes in technology, consumer tastes, and the competitive environment. He created a winning business model and a culture of excellence, transparency, dedication, and relentless questioning. That's leadership.

Let me close with one final bit.

Letters to My Kids

When my first son was born in May 1990, little did I know that he would grow up one day to attend and graduate from Wesleyan in 2012. Nor when my second son was born did I know that he would grow up to graduate from here in 2014. Like most new parents, friends and family told me, "It goes so fast. You'll blink, and your kids will be grown up." I'm sure many of your parents sitting here heard the same thing *when you were small*. But I'm equally sure that while they were staying up all night, before you slept through the night as babies, or when they stayed up all night while you were learning to drive as teenagers, the idea that *it goes so fast* seemed far-fetched. But sitting here today, I'm sure that most of your parents would agree that it has gone fast!

Well, when my kids were little, it was in the era of young parents capturing every moment of their precious ones' activities on a video camera. At birthday parties, school plays, and soccer games, all the parents would be watching the action through the small window of their cameras. Sure, they would watch the home videos from time to time, but as the kids grew and technology changed, the videos became less and less a part of their lives. I decided to do something a little different. And this is the very last small thing that I will share with you. I started writing letters to each of my kids *when they were born*. And I did it regularly, at each birthday; on New Year's Day; and at random times over the course of each year. I did it without telling them. It was actually quite easy, almost like a diary, noting what they were up to, who their friends were, what they were experiencing, what they had achieved. I included my own reflections on important world events like 9/11 and insights that I wanted them to know about at some point in the future.

I decided that college graduation was the right time to give it to them. So sitting over lunch at a restaurant down the hill on Main Street, four years ago today, I showed my son his book. He was blown away. I had it self-published and gave it to him, 330 pages strong of memories. It actually said just as much about me as a dad and how the world around us felt over time, as it did about him. *This* is the kind of thing that you cannot go back and do later. You have to do it in the moment. But if you do, it's another one of those small things, which applied over time, can have a dramatic effect. I gave my second son his book of letters after he graduated from Wesleyan in 2014. And I have my daughter's to finish and give her when she graduates from college next year.



Conclusion

So, in conclusion, as you sit here on the cusp of your own Wesleyan graduation, with your Phi Beta Kappa keys about to be in hand, your families and friends surrounding you with love and support, and the world unfolding in front of you, remember the life-changing power of small things. Remember to save a few dollars each month and invest wisely. Remember to download the 7 Minute Workout app, and do it every day. Remember to get into the habit of assessing what went well and what you could have done better each week. Remember to set concrete short-term goals and write a vision of what you want your life to look like in 20 years. Remember to focus on the success of others as much as your own success. And be on the lookout for other things that will be meaningful and impactful *to you* if you do them consistently and over long periods of time.

PS:

We want to remind our readers that this section of the newsletter is open to anyone with a development topic or an approach they would like to share or even just comments or criticisms of a past topic. We had primarily written editorials on topics based on our experience and perspective but we are grateful for the increase in items that have been sent to us over the past couple of months---Keep them coming!

Also, many of you - consultants, company managers, and academics - have very solid and profound contributions that could be presented in future newsletters as a guest contributor. We ask that your submission be from 300 to 800 words. Let us know and we will gladly distribute your topic to the thousands of people on our distribution list. We agree that the copyright and ownership be kept by the contributor and that our only right is to reproduce it in conjunction with this newsletter.

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Anecdotes

Pablo Picasso

A visitor to Picasso's studio found the artist gazing disconsolately at a painting on the easel. "It's a masterpiece," said the visitor hoping to cheer him up.

"No, the nose is all wrong," Picasso said. "It throws the whole picture out of perspective."

The visitor replied "Then why not alter the nose"?

"Impossible," replied Picasso. "I can't find it."

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