
6 Essential Lessons for Tomorrow's Business Leaders

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May 26, 2026

In the late 1970s, I was working at the pension consulting firm A.G. Becker and was frustrated with my role. The firm seemed mired in inefficiency. One night, I called my mentor, John "Mac" McQuown, to vent. Instead of offering sympathy, Mac asked me a question that stopped me in my tracks: "Are you disappointed in them, or are you disappointed in yourself?"

Mac was right. I hadn't accomplished what I should have, and I'd been banging my head against a wall instead of putting my energy where it could do some good. With Mac's encouragement and help, I'd soon start Dimensional.

I think a lot about that moment when Mac questioned me, especially when I talk with young MBA graduates who are about to launch their careers. What's ahead may not match what you learned in your capstone class. Whether you're starting your own business or walking into an established firm, the tool kit is the same. Here are a few things to keep in mind.

1. HAVE A VISION

Some people come out of school with the idea to start a business before having an idea for that business. Starting a business is a vehicle for executing a vision. So start with a vision, a problem you want to fix or a product or service that you think people will want or need. Then see if there's a business.

When I helped Mac put together one of the first index funds, I was 24 years old. Most people in the industry didn't understand what we were trying to do. Some even called it "un-American." The vision was to apply the science of investing so people could have a better experience with their money. Half a century later, that vision hasn't changed. And yet almost everything about how we pursue it has. So you may have a picture of your future, but whatever path you've drawn, you'll probably need to redraw it.

2. EMBRACE UNCERTAINTY

Uncertainty is what creates opportunity. If the path ahead were perfectly predictable, there would be no way for you to distinguish yourself. In retrospect, the "un-American" reception we got in the early days was a sign of an opportunity. Our vision was so new

that it seemed radical to some. The gap between what investors needed and what the industry was offering was wide enough to drive a business through.

3. CONTROL WHAT YOU CAN CONTROL (AND MANAGE WHAT YOU CAN'T)

That's what Mac was telling me on the phone. I needed to focus on what was within my control rather than what wasn't. You can control how hard you work, how much you learn, what you save. You can't control the economy or whether your boss notices your contributions on your timeline. Pour what you've got into what you can influence, and I bet you'll be amazed how far it takes you.

4. TUNE OUT THE NOISE

Somebody you went to school with is going to shoot out the lights. They'll land the big job, close the big deal, and at some point you're probably going to think, why not me? The science of investing teaches us that it's hard to tell skill from luck in the short run. Some early winners will sustain it. Many won't. The people who do best over the long run focus on their own plan and don't get pulled around by what everybody else is doing.

5. PLAY FOR THE LONG HAUL

Our first nine years at Dimensional were tough. We visited 1,000 prospects to land our first 48 clients. The other 952 said no. We kept showing up and did what we said we'd do. Over time, that's what compounded.

If you're starting a business, the early years may be harder than you expected. You'll need to be lean and do things you didn't sign up for. If you're taking a job, the same may also apply. The skills you build and the hard problems you solve add up. A 10% return doubles your money every seven years. Investing in yourself works the same way, maybe better.

6. BE FLEXIBLE

On the way to getting your MBA, I hope you studied the Black-Scholes-Merton model, which proved mathematically that flexibility has economic value. The greater the uncertainty, the greater the value of staying flexible. Don't lock yourself into one narrow path. Stay open to changing course when new information tells you there's a better way.

You're walking into a world that's uncertain. That's good, because it means it's full of opportunity. You don't need to predict the future. You need to plan for a range of outcomes, particularly these days when talk of AI's potential peppers so many conversations. No one knows the full impact of AI on the economy, so it's just one more reason why you will need to stay flexible long enough for the compounding to happen.

I was a kid from Garnett, Kansas, who didn't know anybody in finance. What mattered were moments like when I was asked a hard question by somebody who cared enough to ask it. Find your Mac McQuown, and down the road be a mentor to a new MBA grad who will benefit from your insights.

A version of this article first appeared in Inc.

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