

The Importance of a Patron



This will be much shorter than most of my Editorials. There is no reason to waste your time when I can make my point in 500 words rather than 1,000.

For practical purposes, it's nearly impossible to get ahead without someone opening doors for you. It makes little difference how smart or hard-working you are, because there are a lot of smart, hard-working, aggressive people out there. When it's time to advance to the next level, there are often 5 or more qualified people competing for the position. Unless you have a patron, someone who can get you noticed, someone who can plead your case, who will put their prestige and reputation on the line for you, it is very unlikely to happen.

Such relationships are always built on mutual respect, and mutual benefit. You work for someone on a project, or in their office, or their lab. They give you something to do, and you get it done. They profit from your hard work, and you profit from the opportunity to show your stuff. They also profit from furthering your career, by being able to say they trained a Nobel winner, or 3 members of the National Academy of Sciences, or the CEOs of multiple S&P 500 companies (such a Jack Welch when he was at General Electric).

Some people are confident enough in their ability and position that they will train the next generation of leaders, while others “pull up the drawbridge behind them.” There is no better way to illustrate this point than comparing Douglas MacArthur to George C. Marshall. No one can question MacArthur's brilliance or personal bravery: top of his class at West Point, Medal of Honor and multiple other citations, Army Chief of Staff. As the post-war administrator, he brought constitutional democracy to Japan. His landing at Inchon changed the course of the Korean War. But MacArthur could not tolerate anyone around him who might steal the spotlight,¹ while Marshall trained and aggressively promoted the men who would lead the Army during and after the war: Dwight Eisenhower, Omar Bradley, George Patton, Leslie McNair, Mark Clark, and many others.²

Look for such mutually beneficial relationships, where everyone comes out ahead.

Disclosure

Dr. Doroghazi is not a registered financial advisor under federal law or any state law. The advice provided is of a general nature, and should not be interpreted as personalized or individualized to your specific portfolio.

Acknowledgment

Dr. Robert Doroghazi, MD is a retired cardiologist who trained at the University of Chicago, the Massachusetts General Hospital, and Barnes Hospital. Warren Buffett said his book *The Physician's Guide to Investing: A Practical Approach to Building Wealth* should be “required reading at med schools.” To sign up for a free trial to *The Physician Investor Newsletter*, visit www.thephysicianinvestornewsletter.com

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1. Manchester W. *American Caesar: Douglas MacArthur 1880-1964*. Little: Brown and Company; 1978.
2. Cray E. *General of the Army: George C. Marshall, Soldier and Statesman*. W. W. Norton; 1990.